

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**Current Report**

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**January 30, 2022**

Date of Report (date of earliest event reported)

*Lulus*

**Lulu's Fashion Lounge Holdings, Inc.**

(Exact name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-41059**  
(Commission File  
Number)

**20-8442468**  
(IRS Employer  
Identification Number)

**195 Humboldt Avenue**  
**Chico, California 95928**  
(Address of Principal Executive Offices) (Zip Code)

**(530) 343-3545**  
(Registrant's Telephone Number, Including Area Code)

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Common Stock, par value \$0.001 per share	LVLU	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 30, 2022, the Board of Directors (the “Board”) of Lulu’s Fashion Lounge Holdings, Inc. (the “Company”) appointed Dara Bazzano as a Class I director of the Company, effective as of January 31, 2022 (the “Effective Date”). Ms. Bazzano has been appointed to serve on the Audit Committee of the Board (the “Audit Committee”) and the Nominating and Corporate Governance Committee of the Board (the “Nominating Committee”).

Ms. Bazzano is eligible to participate in the Company’s Non-Employee Director Compensation Program, which provides for: (i) an annual cash retainer of \$50,000 for serving on the Board; (ii) an annual cash retainer of \$10,000 for serving on the Audit Committee; (iii) an annual cash retainer of \$7,500 for serving on the Nominating Committee; (iv) an automatic initial award of restricted stock units (“RSUs”) on the Effective Date with an approximate value of \$200,000, which vests over three years in substantially equal annual installments, subject to continued service on the Board; (iv) an automatic prorated annual award of RSUs on the Effective Date with an approximate value of \$36,712 (which has been prorated to cover the period from the Effective Date through the date of the Company’s 2022 annual meeting of stockholders), which vests on the day immediately prior to the date of the Company’s 2022 annual meeting of stockholders, subject to continued service on the Board; and (v) an automatic annual RSU award with an approximate value of \$100,000 which will be granted on the date of the Company’s next annual meeting of stockholders, provided she will continue serving following such meeting, which vests on the earlier of the first anniversary of the grant date or the day immediately prior to the date of the following annual meeting of the Company’s stockholders, in either case, subject to continued service on the Board. The cash retainers described above are paid quarterly in arrears, and prorated for partial service, and the number of RSUs underlying each equity award described above is determined by dividing the dollar value by the average closing trading price of the Company’s common stock over the 10 consecutive trading days ending with the trading day immediately preceding the grant date.

The foregoing description of the Company’s Non-Employee Director Compensation Program does not purport to be complete and is qualified in its entirety by reference to the full text of the Non-Employee Director Compensation Program, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Ms. Bazzano has also entered into the Company’s standard indemnification agreement for directors and officers.

**Item 7.01. Regulation FD Disclosure.**

On January 31, 2022, the Company issued a press release announcing Ms. Bazzano’s election to the Board, which is filed as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained or incorporated in this Item 7.01 of this Current Report is being furnished, and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are furnished herewith:

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">Lulu’s Fashion Lounge Holdings, Inc. Non-Employee Director Compensation Program</a>
<a href="#">99.1</a>	<a href="#">Press release issued by Lulu’s Fashion Lounge Holdings, Inc. on January 31, 2022.</a>
104	Cover Page Interactive Data File - the cover page iXBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Lulu's Fashion Lounge Holdings, Inc.**

Date: January 31, 2022

By: /s/ David McCreight

David McCreight  
Chief Executive Officer

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## LULU'S FASHION LOUNGE HOLDINGS, INC.

## NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

This Lulu's Fashion Lounge Holdings, Inc. (the "**Company**") Non-Employee Director Compensation Program (this "**Program**") has been adopted by the Company's Board of Directors (the "**Board**") under the Company's Omnibus Equity Plan (the "**Plan**") effective as of January 30, 2022 (the "**Effective Date**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Plan.

**Cash Compensation**

Effective upon the Effective Date, annual retainers will be paid in the following amounts to Non-Employee Directors:

*Board Service*

Non-Employee Director	\$	50,000
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*Committee Service*

	Chair	Non-Chair
Audit Committee Member	\$ 20,000	\$ 10,000
Compensation Committee Member	\$ 15,000	\$ 7,500
Nominating and Corporate Governance Committee Member	\$ 10,000	\$ 7,500

All annual retainers will be paid out in cash on a quarterly basis in arrears promptly following the end of the applicable calendar quarter, but in no event more than 30 days after the end of such quarter. If a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described above, for an entire calendar quarter, the retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable.

**Election to Receive Restricted Stock Units ("RSUs") In Lieu of Annual Retainers**

General:	<p>The Board or the Compensation Committee may, in its discretion, provide Non-Employee Directors with the opportunity to elect to convert all or a portion of their annual retainers into awards of RSUs ("<b>Retainer RSU Awards</b>") granted under the Plan or any other applicable Company equity incentive plan then-maintained by the Company, with each such Retainer RSU Award covering a number of shares of Common Stock calculated by dividing (i) the amount of the annual retainer that would have otherwise been paid to such Non-Employee Director on the applicable payment date by (ii) the average closing trading price of the Common Stock over the 10 consecutive trading days ending with the trading day immediately preceding the grant date (such election, a "<b>Retainer RSU Election</b>").</p> <p>Each Retainer RSU Award will be automatically granted on the fifth day of the month immediately following the end of the quarter for which the corresponding portion of the annual retainer was earned. Each Retainer RSU Award will be fully vested on the grant date.</p>
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Election Method:

Each Retainer RSU Election must be submitted to the Company in the form and manner specified by the Board or its Compensation Committee. An individual who fails to make a timely Retainer RSU Election shall not receive a Retainer RSU Award and instead shall receive the applicable annual retainer in cash. Retainer RSU Elections must comply with the following timing requirements:

- Initial Election After Effective Date. Each individual who is a Non-Employee Director as of the Effective Date may make a Retainer RSU Election with respect to annual retainer payments scheduled to be paid in calendar year 2022, which election must be submitted to the Company no later than the 30<sup>th</sup> day following the Effective Date, and which election shall become final and irrevocable as of such date.
- Initial Election for New Non-Employee Directors. Each individual who first becomes a Non-Employee Director after the Effective Date may make a Retainer RSU Election with respect to annual retainer payments scheduled to be paid in the same calendar year as such individual first becomes a Non-Employee Director (the “**Initial Retainer RSU Election**”). The Initial Retainer RSU Election must be submitted to the Company on or before the date that the individual first becomes a Non-Employee Director (the “**Initial Election Deadline**”), and the Initial Retainer RSU Election shall become final and irrevocable as of the Initial Election Deadline.
- Annual Election. No later than December 31 of each calendar year, or such earlier deadline as may be established by the Board or the Compensation Committee, in its discretion (the “**Annual Election Deadline**”), each individual who is a Non-Employee Director as of immediately before the Annual Election Deadline may make a Retainer RSU Election with respect to the annual retainer relating to services to be performed in the following calendar year (the “**Annual Retainer RSU Election**”). The Annual Retainer RSU Election must be submitted to the Company on or before the applicable Annual Election Deadline and shall become effective and irrevocable as of the Annual Election Deadline.

**Equity Compensation**

Initial RSU Award:	<p>Each Non-Employee Director who is initially elected or appointed to serve on the Board on or after the Effective Date shall be granted an award of RSUs under the Plan, or any other applicable Company equity incentive plan then-maintained by the Company, covering a number of shares of Common Stock calculated by dividing (i) \$200,000 by (ii) the average closing trading price of the Common Stock over the 10 consecutive trading days ending with the trading day immediately preceding the grant (the “<b>Initial RSU Award</b>”).</p> <p>The Initial RSU Award will be automatically granted on the date on which such Non-Employee Director commences service on the Board, and will vest as to one-third of the shares subject thereto on each anniversary of the applicable grant date such that the shares subject to the Initial RSU Award are fully vested on the third anniversary of the grant date, subject to the Non-Employee Director continuing in service on the Board through each such vesting date.</p>
Annual RSU Award:	<p>Each Non-Employee Director who will continue to serve as a Non-Employee Director immediately following an annual meeting of the Company’s stockholders (an “<b>Annual Meeting</b>”) shall be granted on the date of such Annual Meeting an award of RSUs under the Plan, or any other applicable Company equity incentive plan then-maintained by the Company, covering a number of shares of Common Stock calculated by dividing (i) \$100,000 by (ii) the average closing trading price of the Common Stock over the 10 consecutive trading days ending with the trading day immediately preceding the grant date (the “<b>Annual RSU Award</b>”); <i>provided</i>, that if a Non-Employee Director is first appointed or elected on a date other than the date of an Annual Meeting, then such Non-Employee Director shall be granted automatically on such date of appointment or election under the Plan, or any other applicable Company equity incentive plan then-maintained by the Company, an award of that number of RSUs calculated by dividing (i) the product of \$100,000 multiplied by a fraction, the numerator of which is the number of days from the date of such appointment or election through the anticipated date of the first Annual Meeting following such appointment or election, and the denominator of which is 365, by (ii) the average closing trading price of the Common Stock over the 10 consecutive trading days ending with the trading day immediately preceding the grant date.</p> <p>The award of RSUs will be automatically granted on the date of the applicable Annual Meeting, appointment or election, and will vest in full on the earlier of (i) the first anniversary of the grant date or (ii) immediately before the next Annual Meeting immediately following the grant date, subject to the Non-Employee Director continuing in service on the Board through such vesting date.</p>

***Termination of Service***

No portion of an award of RSUs that is unvested at the time of a Non-Employee Director's termination of service on the Board shall vest thereafter.

***Change in Control***

Immediately before a Change in Control of the Company, all outstanding equity awards granted under the Plan and any other equity incentive plan maintained by the Company that are held by a Non-Employee Director shall become fully vested and/or exercisable, irrespective of any other provisions of the Non-Employee Director's Award Agreement.

***Reimbursements***

The Company shall reimburse each Non-Employee Director for all reasonable, documented, out-of-pocket travel and other business expenses incurred by such Non-Employee Director in the performance of his or her duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as in effect from time to time.

***Declining Compensation***

Notwithstanding anything to the contrary in this Program, any Non-Employee Director who indicates to the Board that they are waiving their right to receive compensation under this Program shall not receive any compensation under this Program.

***Miscellaneous***

The other provisions of the Plan shall apply to the RSUs granted automatically under this Program, except to the extent such other provisions are inconsistent with this Program. All applicable terms of the Plan apply to this Program as if fully set forth herein, and all grants of RSUs hereby are subject in all respects to the terms of the Plan. The grant of RSUs under this Program shall be made solely by and subject to the terms set forth in an Award Agreement in a form approved by the Board and duly executed by an executive officer of the Company.

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## Lulus Appoints Dara Bazzano to the Board of Directors

CHICO, Calif., January 31, 2022 -- Lulu's Fashion Lounge Holdings, Inc. ("Lulus" or the "Company") (Nasdaq: LVLU) today announced the appointment of Dara Bazzano to serve on its Board of Directors, effective immediately. Ms. Bazzano will be joining the Audit Committee and the Nominating and Corporate Governance Committee.

"We are thrilled to have Dara join our Board of Directors," said David McCreight, Chief Executive Officer of Lulus. "Dara brings a deep knowledge of the public markets, and with her passion for ESG, will be a strong addition to the Lulus Board. Her extensive experience in compliance, finance, and governance across industries will provide a valuable perspective. We look forward to her contributions as we grow our brand and Company."

"I'm excited to join the Lulus Board of Directors at such an exciting time in the Company's journey," said Ms. Bazzano. "Lulus is a fast-growing and unique customer-centric brand with significant runway for growth, and I look forward to leveraging my expertise to help the Company build on its momentum as a public company."

Ms. Bazzano serves as T-Mobile's SVP, Chief Accounting Officer ("CAO"), overseeing the T-Mobile/Sprint finance integration and associated business-led, back office and finance transformation. She also leads the corporate accounting, policy, SEC reporting, finance operations and finance innovation teams. She prides herself on being a diverse and inclusive leader, having led learning and development and allyship programs across multiple organizations. She serves as an independent director for Self. Inc and is on the board of Girls on the Run International.

Dara previously served as CAO at CBRE, the world's largest commercial real estate services and investment company, where she led the global finance controller, finance technology and compliance organization. Prior to her work at CBRE, Dara was CAO, VP of Finance and Global Corporate Controller at GAP Inc., and served in Assurance Partner roles at PwC and KPMG in the Consumer, Retail and Technology Industries.

### About Lulus

Lulus is a customer driven, digitally native fashion brand for women. Based in California and serving millions of customers worldwide, Lulus develops styles with the customer in mind, using direct consumer feedback and insights to refine its products. With fresh inventory hitting the site almost daily, Lulus features on-trend, high-quality, must-have pieces, at affordable prices. As a brand built on customer feedback, Lulus puts an extreme focus on providing exceptional customer service and a personalized shopping experience. The brand's world class personal stylists, bridal concierge, and customer care team take pride in offering a personalized shopping experience to every customer. Lulus was founded in 1996. Lulus is a registered trademark of Lulu's Fashion Lounge, LLC. All rights reserved.

### Contacts

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#### Investors

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