

**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**

Date of Report (Date of earliest event reported): April 13, 2020

KORN FERRY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14505
(Commission
File Number)

95-2623879
(IRS Employer
Identification No.)

**1900 Avenue of the Stars, Suite 2600
Los Angeles, California 90067**
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (310) 552-1834

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 (see General Instruction A.2. below):

- 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:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	KFY	New York Stock Exchange

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.

(d)

On April 16, 2020, the Board of Directors (the “Board”) of Korn Ferry, a Delaware corporation (the “Company”), elected George Shaheen as a director and appointed him to the Company’s Compensation and Personnel Committee and Nominating and Corporate Governance Committee to fill the vacancy on the Board and the foregoing Committees created by the unexpected death of Board member Len Lauer on April 12, 2020. Mr. Shaheen, who previously served on the Company’s Board from September 2009 to October 2019, will serve as a director until the earlier of (i) the Company’s 2020 Annual Meeting of Stockholders and the election and qualification of his successor and (ii) his death, resignation or removal from the Board.

There are no arrangements or understandings between Mr. Shaheen and any other persons pursuant to which he was selected as a director. There is no information that is required to be disclosed with respect to Mr. Shaheen pursuant to Item 404(a) of Regulation S-K.

As a non-employee director, Mr. Shaheen will receive standard compensation amounts (pro-rated for his service on the Board from the date of his appointment until the next Annual Meeting of Stockholders) payable to non-employee directors of the Company, consistent with the terms of the Company’s non-employee director compensation program, as modified as described in this Current Report on Form 8-K.

(e)

In order to better enable the Company to weather the current economic environment, the Company and each of its named executive officers have agreed that, effective May 1, 2020, each named executive officer’s base salary will be reduced by 50%. These reductions will be effective through August 31, 2020. The named executive officers have also agreed to execute amendments to their existing employment agreements and letters, as applicable, formalizing such base salary reductions and acknowledging that such reductions will not trigger any good reason or other constructive termination rights. The foregoing description of the amendments is qualified in its entirety by reference to the full text of the amendments, which are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4.

The non-employee members of the Board have also agreed to a pro-rata reduction by 50% of the \$85,000 retainer payable for the period from May 1, 2020 through August 31, 2020.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- Exhibit 10.1 [Amendment to Gary Burnison Amended and Restated Employment Agreement.](#)
- Exhibit 10.2 [Amendment to Robert Rozek Employment Agreement.](#)
- Exhibit 10.3 [Amendment to Byrne Mulrooney Letter Agreement.](#)
- Exhibit 10.4 [Amendment to Mark Arian Letter Agreement.](#)
- Exhibit 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

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.

KORN FERRY

(Registrant)

Date: April 17, 2020

/s/ Robert P. Rozek

(Signature)

Name: Robert P. Rozek

Title: Executive Vice President, Chief Financial Officer and
Chief Corporate Officer

April 14, 2020
 Gary Burnison
 c/o Korn Ferry
 1900 Avenue of the Stars, Suite 2600
 Los Angeles, CA 90067

Re: *Amended and Restated Employment Agreement dated as of March 30, 2018 between Korn Ferry (“Korn Ferry”) and Gary Burnison (“Employment Agreement”)*

Dear Gary:

This letter serves to confirm a temporary modification of your annual rate of base salary in connection with your continuing employment relationship with Korn Ferry and the amendment of applicable terms and conditions of your Employment Agreement referenced above.

Specifically, you, as President and Chief Executive Officer of Korn Ferry, have requested and the Compensation and Personnel Committee of the Board of Directors of Korn Ferry has agreed that a temporary reduction in your base salary is desirable in response to the current economic environment. As such, your base salary shall be temporarily reduced (ratably with other executive officers) by 50% to \$455,000. The reduction will become effective May 1, 2020, and will remain in effect through August 31, 2020, after which it will be restored to its present level.

This temporary reduction of your base salary shall be disregarded for all other purposes under your Employment Agreement, and therefore shall have no impact on the potential for your annual cash incentive award for this or any other year, which will continue to be calculated off of your base salary as in effect prior to the May 1 reduction. Similarly, any other benefits applicable by reference to your base salary amount, including but not limited to the severance and change in control provisions in your Employment Agreement, will be calculated off of your base salary as in effect prior to the May 1 reduction. Further, this temporary reduction shall also have no impact on the amount of Korn Ferry shares you are required to own under our stock ownership guidelines, which shall continue to be calculated off of your base salary in effect prior to the May 1 reduction. In the event that you become entitled to severance under your Employment Agreement during the period of this temporary reduction due to termination of your employment during such period, you shall also be paid a lump sum equal to the total amount of foregone base salary pursuant to the 50% reduction above, payable with the first payment of your cash severance benefits.

It is agreed that this letter as it relates to the temporary salary reduction above shall not, alone, be a basis for Good Reason or any constructive termination claim and does not constitute Good Reason under your Employment Agreement. Except as otherwise modified in this letter agreement, your Employment Agreement remains unmodified and in full force and effect.

Please indicate your acceptance of this letter agreement amending your Employment Agreement by signing and dating a copy of this letter agreement in the spaces provided below and returning such signed and dated copy to me. I thank you for your continued commitment to Korn Ferry.

Sincerely,

/s/ Christina A. Gold
 Christina A. Gold

ACCEPTED AND AGREED TO:

/s/ Gary D. Burnison
 Gary D. Burnison

April 14, 2020
 Date of Signature

April 14, 2020
 Robert Rozek
 c/o Korn Ferry
 1900 Avenue of the Stars, Suite 2600
 Los Angeles, CA 90067

Re: *Employment Agreement dated as of February 6, 2012 between Korn Ferry (“Korn Ferry”) and Robert Rozek, as amended by that Amendment thereto dated December 28, 2015 (“Employment Agreement”)*

Dear Bob:

This letter serves to confirm a temporary modification of your annual rate of base salary in connection with your continuing employment relationship with Korn Ferry and the amendment of applicable terms and conditions of your Employment Agreement referenced above.

Specifically, you, as Executive Vice President, Chief Financial Officer and Chief Corporate Officer of Korn Ferry, have requested and the Compensation and Personnel Committee of the Board of Directors of Korn Ferry has agreed that a temporary reduction in your base salary is desirable in response to the current economic environment. As such, your base salary shall be temporarily reduced (ratably with other executive officers) by 50% to \$287,500. The reduction will become effective May 1, 2020, and will remain in effect through August 31, 2020, after which it will be restored to its present level.

This temporary reduction of your base salary shall be disregarded for all other purposes under your Employment Agreement, and therefore shall have no impact on the potential for your annual cash and equity incentive awards for this or any other year, which will continue to be calculated off of your base salary as in effect prior to the May 1 reduction. Similarly, any other benefits applicable by reference to your base salary amount, including but not limited to the severance and change in control provisions in your Employment Agreement, will be calculated off of your base salary as in effect prior to the May 1 reduction. Further, this temporary reduction shall also have no impact on the amount of Korn Ferry shares you are required to own under our stock ownership guidelines, which shall continue to be calculated off of your base salary in effect prior to the May 1 reduction. In the event that you become entitled to severance under your Employment Agreement during the period of this temporary reduction due to termination of your employment during such period, you shall also be paid a lump sum equal to the total amount of foregone base salary pursuant to the 50% reduction above, payable with the first payment of your cash severance benefits.

It is agreed that this letter as it relates to the temporary salary reduction above shall not, alone, be a basis for Good Reason or any constructive termination claim and does not constitute Good Reason under your Employment Agreement. Except as otherwise modified in this letter agreement, your Employment Agreement remains unmodified and in full force and effect.

Please indicate your acceptance of this letter agreement amending your Employment Agreement by signing and dating a copy of this letter agreement in the spaces provided below and returning such signed and dated copy to me. I thank you for your continued commitment to Korn Ferry.

Sincerely,

/s/ Jonathan M. Kuai
 Jonathan M. Kuai

ACCEPTED AND AGREED TO:

/s/ Robert P. Rozek
 Robert P. Rozek

April 14, 2020
 Date of Signature

April 14, 2020
 Byrne Mulrooney
 c/o Korn Ferry
 1900 Avenue of the Stars, Suite 2600
 Los Angeles, CA 90067

Re: *Employment Letter dated as of June 26, 2014 between Korn Ferry (“Korn Ferry”) and Byrne Mulrooney, as amended by any changes made to certain terms described therein but not documented as formal amendments to the terms thereof (“Employment Letter”)*

Dear Byrne:

This letter serves to confirm a temporary modification of your annual rate of base salary in connection with your continuing employment relationship with Korn Ferry and the amendment of applicable terms and conditions of your Employment Letter referenced above.

Specifically, you, as Chief Executive Officer of RPO, Professional Search and Products, have requested and the Compensation and Personnel Committee of the Board of Directors of Korn Ferry has agreed that a temporary reduction in your base salary is desirable in response to the current economic environment. As such, your base salary shall be temporarily reduced (ratably with other executive officers) by 50% to \$225,000. The reduction will become effective May 1, 2020, and will remain in effect through August 31, 2020, after which it will be restored to its present level.

This temporary reduction of your base salary shall be disregarded for all other purposes under your Employment Letter, and shall have no impact on the potential for your annual cash and equity incentive awards for this or any other year, which will continue to be calculated based on the aggregate target opportunity for such incentives as currently in effect. Similarly, any other benefits applicable by reference to your base salary amount, including but not limited to the severance and change in control provisions in your Employment Letter, will be calculated off of your base salary as in effect prior to the May 1 reduction. Further, this temporary reduction shall also have no impact on the amount of Korn Ferry shares you are required to own under our stock ownership guidelines, which shall continue to be calculated off of your base salary in effect prior to the May 1 reduction. In the event that you become entitled to severance under your Employment Letter during the period of this temporary reduction due to termination of your employment during such period, you shall also be paid a lump sum equal to the total amount of foregone base salary pursuant to the 50% reduction above, payable with the first payment of your cash severance benefits.

It is agreed that this letter as it relates to the temporary salary reduction above shall not, alone, be a basis for Good Reason or any constructive termination claim and does not constitute Good Reason under your Employment Letter. Except as otherwise modified in this letter agreement, your Employment Letter remains unmodified and in full force and effect.

Please indicate your acceptance of this letter agreement amending your Employment Letter by signing and dating a copy of this letter agreement in the spaces provided below and returning such signed and dated copy to me. I thank you for your continued commitment to Korn Ferry.

Sincerely,

/s/ Jonathan M. Kuai
 Jonathan M. Kuai

ACCEPTED AND AGREED TO:

/s/ Byrne Mulrooney
 Byrne Mulrooney

April 14, 2020
 Date of Signature

April 14, 2020
 Mark Arian
 c/o Korn Ferry
 1900 Avenue of the Stars, Suite 2600
 Los Angeles, CA 90067

Re: *Employment Letter dated as of March 17, 2017 between Korn Ferry (“Korn Ferry”) and Mark Arian (“Employment Letter”)*

Dear Mark:

This letter serves to confirm a temporary modification of your annual rate of base salary in connection with your continuing employment relationship with Korn Ferry and the amendment of applicable terms and conditions of your Employment Letter referenced above.

Specifically, you, as Chief Executive Officer of Advisory, have requested and the Compensation and Personnel Committee of the Board of Directors of Korn Ferry has agreed that a temporary reduction in your base salary is desirable in response to the current economic environment. As such, your base salary shall be temporarily reduced (ratably with other executive officers) by 50% to \$225,000. The reduction will become effective May 1, 2020, and will remain in effect through August 31, 2020, after which it will be restored to its present level.

This temporary reduction of your base salary shall be disregarded for all other purposes under your Employment Letter, and shall have no impact on the potential for your annual cash and equity incentive awards for this or any other year, which will continue to be calculated based on the aggregate target opportunity for such incentives as currently in effect. Similarly, any other benefits applicable by reference to your base salary amount, including but not limited to the severance and change in control provisions in your Employment Letter, will be calculated off of your base salary as in effect prior to the May 1 reduction. Further, this temporary reduction shall also have no impact on the amount of Korn Ferry shares you are required to own under our stock ownership guidelines, which shall continue to be calculated off of your base salary in effect prior to the May 1 reduction. In the event that you become entitled to severance under your Employment Letter during the period of this temporary reduction due to termination of your employment during such period, you shall also be paid a lump sum equal to the total amount of foregone base salary pursuant to the 50% reduction above, payable with the first payment of your cash severance benefits.

It is agreed that this letter as it relates to the temporary salary reduction above shall not, alone, be a basis for Good Reason or any constructive termination claim and does not constitute Good Reason under your Employment Letter. Except as otherwise modified in this letter agreement, your Employment Letter remains unmodified and in full force and effect.

Please indicate your acceptance of this letter agreement amending your Employment Letter by signing and dating a copy of this letter agreement in the spaces provided below and returning such signed and dated copy to me. I thank you for your continued commitment to Korn Ferry.

Sincerely,

/s/ Jonathan M. Kuai
 Jonathan M. Kuai

ACCEPTED AND AGREED TO:

/s/ Mark Arian
 Mark Arian

April 14, 2020
 Date of Signature