

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): February 2, 2018

TRUPANION, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-36537

(Commission
File Number)

83-0480694

(IRS Employer
Identification No.)

6100 4th Avenue S, Suite 200

Seattle, Washington 98108

(Address of principal executive offices, including zip code)

(855) 727 - 9079

(Registrant's telephone number, including area code)

(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 (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))

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

Departure of Director

On February 2, 2018, Glenn Novotny, a member of the Board of Directors of Trupanion, Inc. (the “Company”), notified the Company of his intention to retire from the Company's Board of Directors (the “Board”) to pursue personal interests, effective April 28, 2018. Mr. Novotny’s resignation was not the result of any disagreement with the Company or the Board. A copy of the resignation letter from Mr. Novotny, dated February 2, 2018 is filed as Exhibit 99.1 hereto and incorporated herein by reference.

Non-Employee Director Compensation Plan

On February 6, 2018, the Board approved a Compensation Program for Non-Employee Directors, which provides for equity awards in the form of stock options or restricted stock units, to be granted to each non-employee director of the Company. A copy of the Company’s Compensation Program for Non-Employee Directors is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Compensation Program for Non-Employee Directors
Exhibit 99.1	Board Resignation Letter

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.

TRUPANION, INC.

By: /s/ Tricia Plouf

Name: Tricia Plouf

Title: Chief Financial
Officer

Date: February 8, 2018

**Compensation Program for Non-Employee Directors
of Trupanion, Inc. (the “ Company ”)
Adopted on February 6, 2018**

Compensation.

1. Value of Compensation (“ *Award Values* ”)
 - a. Non-Employee Board of Director Compensation:
 - i. Annual value of compensation for all Non-Employee Board of Directors (“ **Board** ”) members: **\$75,000**
 - b. Additional Committee Compensation (to be granted separate from Non-Employee Board of Director Compensation):
 - i. Audit Committee chair: Annual value of **\$15,000**
 - ii. Compensation Committee chair: Annual value of **\$10,000**
 - iii. Combination of Governance Committee chair and Board of Directors chairman: Annual value of **\$10,000**
 2. Cash and Equity Awards
 - a. Non-Employee Board members will receive 100% of his or her compensation under this Compensation Program for Non-Employee Directors (this “ *Compensation Program* ”) pursuant to the Company’s 2014 Equity Incentive Plan (the “ *Plan* ”), in the form of stock options (“ *Options* ”) or restricted stock units (“ *RSUs* ”, and together with Options, “ *Awards* ”); *provided, however*, that on an annual basis each such Board member may elect to take 50% of his or her compensation as cash compensation by submitting an election form (“ *Election Form* ”), attached hereto as **Exhibit A** (subject to the Board’s ownership guidelines). Such election must be submitted to the Compensation Committee chairperson and Company’s General Counsel and must be made prior to the beginning of any calendar year with respect to which such compensation is first payable (regardless of when paid) and, in the case of Awards, first granted, and cannot be changed during the year (the actual date of such election, if any, the “ *Election Date* ”). In the absence of such an election, Awards will comprise 100% of such Board member’s compensation under this Compensation Program.
 - b. Any cash compensation under this Compensation Program will be paid quarterly.
 - c. Annual Values will be approved at the first regularly scheduled Board meeting in any calendar year, or in the case of a new member of the Board, on the first regularly scheduled meeting that follows such member’s election (the “ *Award Approval* ”). Awards will be granted in the next open trading window following the Award Approval (“ *Annual Grant Date* ”).
 - d. Annual Awards will vest in four quarterly installments on March 31st, June 30th, September 30th, and December 31st (each a “ *Vest Date* ”).
 - e. Members of the Board and committee chairpersons will be entitled to compensation granted under this Compensation Program at the end of the quarter following the grant date and for complete quarters of service thereafter.
 - f. Awards granted under this Compensation Program that are unvested at the time of resignation or other termination from the Board will be forfeited. Similarly, no cash compensation will be paid following the effective date of a directors’ resignation or other termination from the Board.
 - g. The Company, as permitted by applicable law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may satisfy withholding obligations in the case of the settlement of RSUs through net withholding of the Company’s common stock (“ *Common Stock* ”).
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Calculation of Value.

RSUs: RSUs will be equal to the Award Values set forth above. The number of shares of Common Stock underlying the RSUs shall be determined using the Award Values based on the closing price of the Common Stock on the NASDAQ stock market on the first day of the respective open trading window for which the grant will be made.

Options: Options will be equal to the Award Values set forth above and shall be valued using the Black-Scholes valuation method on the Annual Grant Date.

Other.

To the extent a given Board member is also a consultant of the Company (providing services unrelated to their Board service), such Board member's compensation under the applicable consulting agreement will be separate from and in addition to such Board member's compensation under this Compensation Program.

Exhibit A

Election Form

Trupanion, Inc.

Compensation Program for Non-Employee Directors

Election Form

This Election Form is being delivered pursuant to the Compensation Program for Non-Employee Directors, as amended.

Instructions: Select a box below, date, and sign. Return the signed form to the Company's Compensation Committee Chairperson and Company's General Counsel by December 31st for Awards being approved for the upcoming fiscal year.

DEFAULT : 100% of the equity award in the form of stock options or restricted stock units.

COMBINATION EQUITY/CASH ELECTION: 50% of the equity award in the form of stock options or restricted stock units, and the remainder for cash.

The undersigned hereby elects as above for the upcoming fiscal year.

By: _____

Print Name: _____

Date: _____

RESIGNATION LETTER

February 2, 2018

Corporate Secretary
Trupanion, Inc.
6100 4th Avenue South, Suite 200
Seattle, Washington 98107

Dear Trupanion Corporate Secretary:

In accordance with the Trupanion, Inc. Director Resignation Policy, I hereby:

- Tender my resignation as a member of the board of directors of Trupanion, Inc., effective as of April 28, 2018.

- Refuse to stand for re-election to the board of directors of Trupanion, Inc. at the next annual meeting of stockholders.

Please note that my resignation is not as a result of any disagreement between myself and the Company, its management, board of directors or any committee of the board of directors.

Sincerely,

/s/ Glenn Novotny

Glenn Novotny