
**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): September 13, 2019

SeaWorld Entertainment, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35883
(Commission
File Number)

27-1220297
(IRS Employer
Identification No.)

9205 South Park Center Loop, Suite 400 Orlando, Florida
(Address of Principal Executive Offices)

32819
(Zip Code)

Registrant's Telephone Number, Including Area Code: (407) 226-5011

Not Applicable
(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 Instructions 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	SEAS	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.

Resignation of Chief Executive Officer and Director

On September 13, 2019, Gustavo Antorcha, Chief Executive Officer of SeaWorld Entertainment, Inc. (“SeaWorld” or the “Company”), informed the Company of his intention to resign from such position with the Company and from any office or directorship at any affiliated entity of SeaWorld and to resign as a member of the Company’s Board of Directors (the “Board”). Mr. Antorcha informed the Company that his resignation was due to disagreements over the Board’s involvement in the decision making at the Company.

Mr. Antorcha will cease to serve as Chief Executive Officer effective immediately and his resignation from the Board will be effective as of the same date. The Board approved a decrease in the number of directors constituting the full Board from eight to seven, effective upon Mr. Antorcha’s resignation. Mr. Antorcha is not entitled to, and informed the Company that he is not seeking, any severance benefits in connection with his departure.

Appointment of Interim Chief Executive Officer

On September 15, 2019, the Board appointed Marc G. Swanson, the Company’s Chief Financial Officer and Treasurer, to serve as Interim Chief Executive Officer, effective immediately. Mr. Swanson is expected to serve until the Company completes a search and appoints a new Chief Executive Officer.

Mr. Swanson, 48, was appointed as Chief Financial Officer and Treasurer of the Company in August 2017. Prior to that, Mr. Swanson had served as Chief Accounting Officer since 2012 and served as interim Chief Financial Officer from June 2015 until September 2015 and as interim Chief Financial Officer and Treasurer from August 1, 2017 until his permanent appointment later that same month. Previously, he was Vice President Performance Management and Corporate Controller of SeaWorld Parks & Entertainment from 2011 to 2012, the Corporate Controller of Busch Entertainment Corporation from 2008 to 2011 and the Vice President of Finance of Sesame Place from 2004 to 2008. Mr. Swanson is a member of the board of trustees of the Orlando Science Center. Mr. Swanson holds a bachelor’s degree in accounting from Purdue University and a master’s degree in business administration from DePaul University, and is a Certified Public Accountant.

In connection with Mr. Swanson’s appointment as Interim Chief Executive Officer, the Board approved:

(i) an increase in Mr. Swanson’s annual base salary from \$350,000 to \$400,000,

(ii) an increase in Mr. Swanson’s annual bonus (x) target to 150% of base salary (Tier 1) solely for the period of the fiscal year Mr. Swanson serves as Interim Chief Executive Officer (Mr. Swanson will continue to be eligible to receive a target of 80% of base salary (Tier 2) for any portion of the fiscal year Mr. Swanson is employed but not as Interim Chief Executive Officer) and (y) to account for the increase in Mr. Swanson’s base salary beginning on September 15, 2019 (collectively, the “Swanson Annual Bonus”),

(iii) a one-time grant of restricted stock units with a grant date value of \$500,000 that vests with respect to 50% on the first anniversary of the date of the grant and the remaining 50% on the second anniversary of the date of grant, subject to Mr. Swanson’s continued employment on each such vesting date; provided that any unvested portion of the restricted stock units shall vest upon a termination of employment by the Company without “cause” (as defined in such restricted stock unit agreement), and

(iv) Mr. Swanson’s eligibility for a special discretionary bonus payable in cash and/or equity, if at all, no later than the last day of the year in which Mr. Swanson ceases to serve as Interim Chief Executive Officer and determined based on a number of factors, including time served as Interim Chief Executive Officer, determined by the Board in its sole discretion.

In addition, Mr. Swanson will be treated as a “Tier 1” employee under the Company’s Key Employee Severance Plan if his employment is terminated by the Company without “cause” during his service as Interim Chief Executive Officer (and for a period of six months immediately thereafter).

The Swanson Annual Bonus shall be payable consistent with the Company’s current annual incentive program, 50% in cash and 50% in performance stock units. The portion of the increase in the Swanson Annual Bonus payable in performance stock units will be based on the grant date fair market value.

Appointment of Interim Chief Financial Officer

In connection with the appointment of Mr. Swanson as Interim Chief Executive Officer, the Board appointed Elizabeth C. Gulacsy, the Company's Chief Accounting Officer, to serve as Interim Chief Financial Officer, effective immediately. Ms. Gulacsy will continue to serve as the Company's Chief Accounting Officer.

Ms. Gulacsy, 45, was appointed Chief Accounting Officer of the Company in August 2017. Prior to that, Ms. Gulacsy served as Corporate Vice President, Financial Reporting since 2016 and Director, Financial Reporting from 2013 to 2016. Prior to joining the Company, from 2011 to 2013, Ms. Gulacsy served as Chief Accounting Officer and Corporate Controller for Cross Country Healthcare, Inc., from 2006 to 2011 she served as their Director of Corporate Accounting and from 2002 to 2006 as their Assistant Controller. Prior to that time, Ms. Gulacsy was an Audit Manager for Ernst & Young LLP. Ms. Gulacsy is a member of the Board of Directors for the SeaWorld & Busch Gardens Conservation Fund. Ms. Gulacsy holds a bachelor's degree and master's degree in accounting from the University of Florida and is a Certified Public Accountant.

In connection with Ms. Gulacsy's appointment as Interim Chief Financial Officer, the Board approved :

(i) an increase in Ms. Gulacsy's annual base salary from \$220,000 to \$250,000,

(ii) an increase in Ms. Gulacsy's annual bonus (x) target to 80% of base salary (Tier 2) solely for the period of the fiscal year Ms. Gulacsy serves as Interim Chief Financial Officer (Ms. Gulacsy will continue to be eligible to receive a target of 60% of base salary (Tier 3) for any portion of the fiscal year Ms. Gulacsy is employed but not as Interim Chief Financial Officer) and (y) to account for the increase in Ms. Gulacsy's base salary beginning on September 15, 2019 (collectively, the "Gulacsy Annual Bonus"),

(iii) a one-time grant of restricted stock units to be granted with a grant date value of \$275,000 that vests with respect to 50% on the first anniversary of the date of the grant and the remaining 50% on the second anniversary of the date of grant, subject to Ms. Gulacsy's continued employment on each such vesting date; provided that any unvested portion of the restricted stock units shall vest upon a termination of employment by the Company without "cause" (as defined in such restricted stock unit agreement), and

(iv) Ms. Gulacsy's eligibility for a special discretionary bonus payable in cash and/or equity, if at all, no later than the last day of the year in which Ms. Gulacsy ceases to serve as Interim Chief Financial Officer and determined based on a number of factors, including time served as Interim Chief Financial Officer, determined by the Board in its sole discretion.

The Gulacsy Annual Bonus shall be payable consistent with the Company's current annual incentive program, 50% in cash and 50% in performance stock units. The portion of the increase in the Gulacsy Annual Bonus payable in performance stock units will be based on the grant date fair market value.

Neither the selection of Mr. Swanson to serve as Interim Chief Executive Officer nor the selection of Ms. Gulacsy to serve as Interim Chief Financial Officer was pursuant to any arrangement or understanding with respect to any other person. There are no family relationships between either Mr. Swanson or Ms. Gulacsy and any director or executive officer of the Company, and there are no transactions between either of Mr. Swanson or Ms. Gulacsy and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

A press release announcing the departure of Mr. Antorcha and the appointments of Mr. Swanson as Interim Chief Executive Officer and Ms. Gulacsy as Interim Chief Financial Officer is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated September 16, 2019
104	Cover page interactive data filed (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.

SEAWORLD ENTERTAINMENT, INC.

Date: September 16, 2019

By: /s/ G. Anthony (Tony) Taylor
Name: G. Anthony (Tony) Taylor
Title: Chief Legal Officer, General Counsel and Corporate Secretary

SEAWORLD ENTERTAINMENT, INC. ANNOUNCES LEADERSHIP TRANSITION

-- Marc Swanson Appointed Interim CEO; Elizabeth Castro Gulacsy Appointed Interim CFO --

ORLANDO, FL, September 16, 2019 — **SeaWorld Entertainment, Inc.** (NYSE: SEAS), a leading theme park and entertainment company, today announced a leadership transition. Gustavo Antorcha has resigned from his positions of Chief Executive Officer and member of the Board of Directors. Marc Swanson, who serves as Chief Financial Officer, has been appointed interim Chief Executive Officer. Elizabeth Castro Gulacsy, who serves as Chief Accounting Officer, has been appointed interim Chief Financial Officer. Ms. Gulacsy will retain her role as Chief Accounting Officer. These changes are effective immediately. Mr. Antorcha has agreed to assist the Company to ensure a smooth transition.

“We thank Gus for his contributions and wish him well in his future endeavors,” said Scott Ross, Chairman of the Board of Directors. “We know Marc and Elizabeth will be excellent leaders in their new roles and will continue to successfully drive the business forward. Marc has been with the Company for 19 years and has a deep understanding of the Company, its parks and its strategy. He has been a key contributor to the success of the business for several years. Elizabeth has been with the Company for 7 years and has extensive knowledge of the Company and its financial profile.”

Ross continued, “The strategy we have in place is working and we have made significant progress. We look forward to continuing to execute on this strategy and driving a meaningful increase in value for all stakeholders.”

Mr. Antorcha said, “While I may have a difference of approach, I continue to believe in SeaWorld’s strategy, mission, team and prospects. Marc and Elizabeth are fine leaders, and I am confident in their abilities to guide the Company forward.”

Mr. Swanson said, “I am honored to serve as interim CEO and to continue to drive our strategy forward. We will continue to focus on improving our execution with enhanced marketing and communications initiatives, more effective pricing strategies, the introduction of new compelling rides, attractions and events and relentlessly seeking and executing on cost and capital efficiencies. I’m incredibly excited about the business and the opportunities we have before us to continue to entertain and inspire our guests and significantly increase shareholder value.”

The Board of Directors has engaged a leading executive search firm to assist in the search for Mr. Antorcha’s successor.

Additional Background on Marc Swanson

Marc Swanson has most recently served as Chief Financial Officer and Treasurer of the Company since August 2017. Prior to that Mr. Swanson served as Chief Accounting Officer since 2012 and served as interim Chief Financial Officer from June 2015 until September 2015 and as interim Chief Financial Officer and Treasurer from August 1, 2017 until his permanent appointment later that same month. Previously, he was Vice President, Performance Management and Corporate Controller of SeaWorld Parks & Entertainment from 2011 to 2012, the Corporate Controller of Busch Entertainment Corporation from 2008 to 2011 and the Vice President of Finance of Sesame Place from 2004 to 2008. Mr. Swanson is a member of the Board of Trustees of the Orlando Science Center.

Mr. Swanson holds a bachelor’s degree in accounting from Purdue University and a master’s degree in business administration from DePaul University, and is a Certified Public Accountant.

Additional Background on Elizabeth Castro Gulacsy

Elizabeth Castro Gulacsy has most recently served as Chief Accounting Officer of the Company since August 2017. Ms. Gulacsy also served as Corporate Vice President, Financial Reporting, a position she was promoted to in 2016 after serving as Director, Financial Reporting from 2013 to 2016. Prior to joining SeaWorld, Ms. Gulacsy served from 2011 to 2013 as Chief Accounting Officer and Corporate Controller for Cross Country Healthcare, Inc., where she also served as Director of Corporate Accounting from 2006 to 2011, and Assistant Controller from 2002 to 2006. Prior to that time, Ms. Gulacsy was an Audit Manager for Ernst & Young LLP.

Ms. Gulacsy holds a bachelor's degree and master's degree in accounting from the University of Florida and is a Certified Public Accountant. She also currently serves as a board member of the SeaWorld & Busch Gardens Conservation Fund.

About SeaWorld Entertainment, Inc.

SeaWorld Entertainment, Inc. (NYSE: SEAS) is a leading theme park and entertainment company providing experiences that matter, and inspiring guests to protect animals and the wild wonders of our world. The Company is one of the world's foremost zoological organizations and a global leader in animal welfare, training, husbandry and veterinary care. The Company collectively cares for what it believes is one of the largest zoological collections in the world and has helped lead advances in the care of animals. The Company also rescues and rehabilitates marine and terrestrial animals that are ill, injured, orphaned or abandoned, with the goal of returning them to the wild. The SeaWorld® rescue team has helped more than 35,000 animals in need over the last 55 years. SeaWorld Entertainment, Inc. owns or licenses a portfolio of recognized brands including SeaWorld®, Busch Gardens®, Aquatica®, Sesame Place® and Sea Rescue®. Over its more than 55-year history, the Company has built a diversified portfolio of 12 destination and regional theme parks that are grouped in key markets across the United States, many of which showcase its one-of-a-kind zoological collection. The Company's theme parks feature a diverse array of rides, shows and other attractions with broad demographic appeal which deliver memorable experiences and a strong value proposition for its guests.

Copies of this and other news releases as well as additional information about SeaWorld Entertainment, Inc. can be obtained online at www.seaworldentertainment.com. Shareholders and prospective investors can also register to automatically receive the Company's press releases, SEC filings and other notices by e-mail by registering at that website.

Forward-Looking Statements

In addition to historical information, this press release contains statements relating to future results (including certain projections and business trends) that are “forward-looking statements” within the meaning of the federal securities laws. The Company generally uses words such as “might,” “will,” “may,” “should,” “estimates,” “expects,” “continues,” “contemplates,” “anticipates,” “projects,” “plans,” “potential,” “predicts,” “intends,” “believes,” “forecasts,” “future,” “guidance,” “targeted,” “goal” and variations of such words or similar expressions in this press release and any attachment to identify forward-looking statements. All statements, other than statements of historical facts included in this press release, including statements concerning plans, objectives, goals, expectations, beliefs, business strategies, future events, business conditions, results of operations, financial position, business outlook, business trends and other information are forward-looking statements. The forward-looking statements are not historical facts, and are based upon current expectations, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond management’s control. All expectations, beliefs, estimates and projections are expressed in good faith and the Company believes there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, estimates and

projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and other important factors, many of which are beyond management's control, that could cause actual results to differ materially from the forward-looking statements contained in this press release, including among others: a decline in discretionary consumer spending or consumer confidence; various factors beyond management's control adversely affecting attendance and guest spending at the Company's theme parks, including the potential spread of contagious diseases; any risks affecting the markets in which the Company operates, such as natural disasters, severe weather and travel-related disruptions or incidents; increased labor costs and employee health and welfare benefits; complex federal and state regulations governing the treatment of animals, which can change, and claims and lawsuits by activist groups; incidents or adverse publicity concerning the Company's theme parks; any adverse judgments or settlements resulting from legal proceedings as well as risks relating to audits, inspections and investigations by, or requests for information from, various federal and state regulatory agencies; cyber security risks and the failure to maintain the integrity of internal or guest data; technology interruptions or failures that impair access to our websites or information technology; inability to protect the Company's intellectual property or the infringement on intellectual property rights of others; the loss of key personnel; risks associated with the Company's cost optimization program, capital allocation plans, share repurchases and financing transactions; and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" in the Company's most recently available Annual Report on Form 10-K, as such risks, uncertainties and factors may be updated in the Company's periodic filings with the Securities and Exchange Commission ("SEC").

Although the Company believes that these statements are based upon reasonable assumptions, it cannot guarantee future results and readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date of this press release. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect new information or events or circumstances that occur after the date of this press release or to reflect the occurrence of unanticipated events or otherwise. Readers are advised to review the Company's filings with the SEC (which are available from the SEC's EDGAR database at www.sec.gov and via the Company's website at www.seaworldinvestors.com).

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