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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): June 12, 2025**

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**ASTRONOVA, INC.**

(Exact name of registrant as specified in its charter)

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**Rhode Island**  
(State or other jurisdiction  
of incorporation)

**0-13200**  
(Commission  
File Number)

**05-0318215**  
(I.R.S. Employer  
Identification No.)

**600 East Greenwich Avenue**  
**West Warwick, RI 02893**  
(Address of principal executive offices) (Zip Code)

**(401) 828-4000**  
Registrant's telephone number, including area code

**Not applicable**  
(Former name or former address, if changed since last report.)

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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, \$0.05 Par Value	ALOT	NASDAQ Global Market

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. ☐

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

(e)

*Amendments to Senior Executive Short-Term Incentive Plan for Fiscal Year 2026*

On April 14, 2025, the Human Capital and Compensation Committee of our Board of Directors (the “Committee”) established the performance criterion and goals for, and target amounts payable under, our Senior Executive Short-Term Incentive Plan, as amended by its determinations for fiscal year 2026 (the “STIP”). In light of certain restructuring actions that we previously announced, the Committee determined that it was in our best interests and the best interests of our shareholders to review the STIP and the previously established performance criterion and goals. Following that review, on June 12, 2025, the Committee amended the STIP to include corporate performance goals related to revenue and adjusted operating cash flow, and segment-level goals related to adjusted operating cash flow.

The amendment to the STIP did not change the aggregate target award for fiscal year 2026 for any grantee of an award under the STIP. The following table sets forth, for each of Gregory Woods, our President and Chief Executive Officer, Thomas DeByle, our Vice President, Chief Financial Officer and Treasurer, Michael Natalizia, our Chief Technology Officer and Vice President of Strategic Alliances, and Thomas Carll, our Senior Vice President, General Manager – Aerospace (who we refer to collectively as the participants), the percentage of base salary (the “Target Award Percentage”) that constitutes each participant’s aggregate target award under the STIP for fiscal year 2026.

<u>Name</u>	<u>Target Award Percentage for Fiscal Year 2026</u>
Gregory Woods	80%
Thomas DeByle	45%
Michael Natalizia	35%
Thomas Carll	40%

The amounts ultimately payable under the amended STIP to each of the participants will be based on the achievement of corporate performance goals and segment-level performance goals as follows, expressed as percentages of each participant’s target award:

<u>Name</u>	<u>AstroNova Revenue</u>	<u>AstroNova Adjusted Operating Cash Flow</u>	<u>AstroNova Adjusted EBITDA</u>	<u>Aerospace Segment Revenue</u>	<u>Aerospace Segment Adjusted Operating Income</u>	<u>Aerospace Segment Adjusted Operating Cash Flow</u>
Mr. Woods	25%	25%	50%	—	—	—
Mr. DeByle	25%	25%	50%	—	—	—
Mr. Natalizia	25%	25%	50%	—	—	—
Mr. Carll	—	—	20%	35%	20%	25%

The bonus earned by each participant under the amended STIP for fiscal year 2026 with respect to each performance goal will be calculated separately as follows:

- No bonus with respect to a performance goal will be paid unless our or the applicable segment's performance for fiscal year 2026 with respect to that performance goal equals a threshold established by the Committee, in which case the bonus with respect to that performance goal shall be 50% of that performance goal target award.
- If our or the applicable segment's fiscal year 2026 performance with respect to a performance goal equals a target established by the Committee, the bonus with respect to that performance goal shall be 100% of that performance goal target.
- If our or the applicable segment's fiscal year 2026 performance with respect to a performance goal falls between the applicable threshold and target, the bonus payable with respect to that performance goal will be determined through linear interpolation.
- An incremental bonus of up to 100% of each participant's performance goal target award with respect to each performance goal will be paid if our or the applicable segment's fiscal year 2026 performance with respect to that performance goal falls between the target and a superior level of performance established by the Committee. If our or the applicable segment's fiscal year 2026 performance falls between the target and superior levels of performance, the bonus paid with respect to that performance goal will be determined through linear interpolation. No further bonus will be paid under the STIP with respect to any performance goal for performance in excess of the superior level.

For purposes of the 2026 STIP, as amended,

- Adjusted EBITDA means our net income (loss) determined in accordance with United States generally accepted accounting principles ("GAAP"), adjusted to exclude interest income (expense), depreciation and amortization, income tax expense (provision), share-based compensation and such other items as may be approved by the Committee;
- Aerospace Segment Operating Income means the Aerospace segment's operating income (loss) determined in accordance with GAAP, adjusted to exclude MTEX-related acquisition expenses, inventory step-up costs and restructuring charges, each net of taxes, and such other items as may be approved by the Committee;

- AstroNova Adjusted Operating Cash Flow means our operating income (loss) determined in accordance with GAAP, adjusted to exclude MTEX-related acquisition expenses, inventory step-up costs and restructuring charges, each net of taxes, and such other items as may be approved by the Committee, and further adjusted to add back depreciation and amortization expense, to subtract capital expenditures, and to exclude the impact of changes in inventory, accounts receivable, and accounts payable;
- Aerospace Segment Operating Cash Flow means the Aerospace segment's Adjusted Operating Income, further adjusted to add back segment depreciation and amortization expense, to subtract segment capital expenditures, and to exclude the impact of changes in segment inventory, segment accounts receivable, and segment accounts payable;
- AstroNova Revenue and Aerospace Segment Revenue are determined in accordance with GAAP.

All payments and awards will be subject to the other provisions and limitations of the STIP, including:

- Aggregate annual awards under the STIP may not exceed 15% of the Corporation's consolidated operating income for the applicable fiscal year, determined without deduction for the payment of awards under the STIP.
- Aggregate awards earned must be fully accounted for when determining whether a performance goal based upon Adjusted EBITDA has been achieved.

#### *Form of Stock-Settled Performance Award Agreement*

Also on June 12, 2025, the Committee approved a form of Stock-Settled Performance Award Agreement (the "Award Agreement") for use pursuant to our 2018 Equity Incentive Plan (as amended, the "2018 Plan"). The Award Agreement provides for the issuance of Stock-Settled Performance Awards ("Awards"). Each Award is granted with a reference value that is denominated in dollars. The Committee will establish performance goals for each Award, which will be used to determine the earned value of the Award, which may be more or less than the reference value. The number of shares issuable upon settlement of an Award is equal to the earned value divided by the greater of (i) the fair market value of one share of our common stock on the grant date and (ii) the fair market value of one share of our common stock on the date the Committee certifies the level of achievement with respect to the performance goals under the award. Each Award Agreement will provide for any vesting provisions applicable to shares issued upon settlement of the Award and the treatment of the Award in connection with a change in control or the termination of the grantee's service with us.

The foregoing description of the form of Award Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Award Agreement, a copy of which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K.

*Long-term Incentive Program for Fiscal Years 2026 through 2028*

On June 12, 2025, we granted Stock-Settled Performance Awards to each of Messrs. Woods, DeByle, Natalizia and Carll with the following reference values:

<u>Name</u>	<u>Reference Value for Stock-Settled Performance Award</u>
Gregory Woods	\$ 715,500
Thomas DeByle	\$ 247,500
Michael Natalizia	\$ 98,000
Thomas Carll	\$ 102,000

The earned value for each of these awards will be determined by our performance in our fiscal year ended January 31, 2028 (the “Performance Year”) with respect to Cumulative Organic Sales Growth and Adjusted EPS (each as defined below; each a “Performance Goal” and together, the “Performance Goals”). The Performance Goals are equally weighted for each of the participants.

The Target, Threshold and Superior levels of performance for each of the Performance Goals are:

<u>Performance Goal</u>	<u>Threshold</u>	<u>Target</u>	<u>Superior</u>
Cumulative Organic Revenue Growth	20%	25%	30%
Adjusted EPS	\$ 1.35	\$1.60	\$ 1.85

The earned value amount with respect to each Performance Goal shall be determined as follows:

- If our performance for the Performance Year with respect to a Performance Goal is less than the applicable Threshold level of performance, the earned value amount with respect to that Performance Goal will be zero.
- If our performance for the Performance Year with respect to a Performance Goal is equal to the applicable Threshold level of performance, the earned value amount with respect to that Performance Goal will be equal to 25% of the Reference Value.
- If our performance for the Performance Year with respect to a Performance Goal is equal to the applicable Target level of performance, the earned value amount with respect to that Performance Goal will be equal to 50% of the Reference Value.

- If our performance for the Performance Year with respect to a Performance Goal is equal to the applicable Superior level of performance, the earned value amount with respect to that Performance Goal will be equal to 75% of the Reference Value; no additional Earned Value amount will be awarded with respect to performance for either Performance Goal that exceeds the Superior level of performance.
- If our performance for the Performance Year with respect to a Performance Goal falls between the applicable Threshold and Target levels of performance or between the applicable Target and Superior levels of performance, the earned value amount with respect to that Performance Goal will be determined through linear interpolation.

If our performance for the Performance Year with respect to one Performance Goal equals or exceeds the applicable Threshold level of performance but our performance with respect to the other Performance Goal is less than the applicable Threshold level of performance, the earned value amount with respect to the Performance Goal for which the Threshold level of performance is met or exceeded will be reduced by 20%.

The earned value to be used for determining how many shares of our common stock will be issued to each grantee upon settlement of the Stock-Settled Performance Award will be equal to the sum of the earned value amounts for both of the Performance Goals. The total number of shares issued to a participant in respect of the Awards will be equal to the earned value divided the greater of (i) the fair market value of one share of our common stock on the grant date and (ii) the fair market value of one share of our common stock on the date the Committee certifies the level of achievement with respect to the Performance Goals. Any shares of common stock issued upon settlement of the Stock-Settled Performance Awards will be fully vested at the time of issuance.

Based on the closing price of \$9.29 for our common stock on June 12, 2025, the grant date for the Stock-Settled Performance Awards, the earned value and maximum number of shares that can be earned by each of the participants with respect to each Performance Goal at each of the levels of performance is as follows:

	Earned Value and Maximum Number of Shares Issuable for Each Performance Goal at Specified Levels of Performance					
	Threshold		Target		Superior	
	Earned Value	Shares	Earned Value	Shares	Earned Value	Shares
Gregory Woods	\$ 178,875	19,254	\$ 357,750	38,509	\$ 536,625	57,763
Thomas DeByle	\$ 61,875	6,660	\$ 123,750	13,320	\$ 185,625	19,981
Michael Natalizia	\$ 24,500	2,637	\$ 49,000	5,274	\$ 73,500	7,911
Thomas Carll	\$ 25,500	2,744	\$ 51,000	5,489	\$ 76,500	8,234

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For purposes of the Stock-Settled Performance Awards granted to Messrs. Woods, DeByle, Natalizia and Carll,

- “Adjusted EPS” means our earnings per share, as calculated in accordance with GAAP, adjusted to exclude the impact of non-recurring items, as approved by the Committee, such as restructuring charges, impairment charges, and unbudgeted gains or losses outside the control of management; and
- “Cumulative Organic Revenue Growth” means the amount, expressed as a percentage, by which our revenue in the Performance Year, excluding any revenues attributable to any subsidiary, product line or other line of business we may acquire subsequent to January 31, 2025, exceeds our revenues for our fiscal year ended January 31, 2025.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	<a href="#">Form of Stock-Settled Performance Award Agreement</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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.

**ASTRONOVA, INC.**

Dated: June 12, 2025

By: /s/ Thomas D. DeByle

Thomas D. DeByle

Vice President, Chief Financial Officer and Treasurer



**ASTRONOVA, INC.**  
**2018 EQUITY INCENTIVE PLAN**  
**STOCK-SETTLED PERFORMANCE AWARD AGREEMENT**

THIS STOCK-SETTLED PERFORMANCE AWARD AGREEMENT (the “**Agreement**”) is made and entered into as of \_\_\_\_\_ (the “**Grant Date**”) by and between AstroNova, Inc. (the “**Company**”) and \_\_\_\_\_ (the “**Grantee**”).

WHEREAS, the Company has adopted the Company’s 2018 Equity Incentive Plan (the “**Plan**”) pursuant to which stock-based awards may be granted to officers, directors, employees and other service providers to the Company and its subsidiaries;

WHEREAS, the Award provided for by this Agreement (a “**Stock-Settled Performance Award**”) constitutes an “Other Stock-Based Award” pursuant to Section 9 of the Plan; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the Award provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

**1. Grant of Award.** Pursuant to Section 9 of the Plan, the Company hereby issues to the Grantee on the Grant Date a Stock-Settled Performance Award with a reference value of \$\_\_\_\_\_ (the “**Reference Value**”). This Stock-Settled Performance Award shall be subject to and governed by the terms of this Agreement and the Plan.

**2. Definitions.** Any capitalized terms and phrases used in this Agreement but not otherwise defined herein, shall have the respective meanings ascribed to them in the Plan. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“**Earned Value**” has the meaning given to that term in Exhibit A attached hereto and made a part hereof.

“**Common Stock**” means the Company’s common stock, \$0.05 par value per share.

“**Determination Date**” means the date on which the Committee certifies whether the Performance Goals have been achieved.

“**Performance Period**” means February 1, 20\_\_ through January 31, 20\_\_.

“**Performance Year**” means the Company’s fiscal year ending January 31, 20\_\_.

“**Retirement**” shall mean the date that the Grantee incurs a “separation from service” within the meaning of Treasury Regulations, Section 1.409A-1(h)(1), provided that the Grantee has attained the age of sixty-five (65) years prior to such separation from service.

### **3. Determination of Performance Goals and Delivery of Award Shares.**

(a) **Performance Goals.** On the Determination Date, the Committee shall certify the achievement with respect to the performance goals (the “**Performance Goals**”) set forth in Exhibit A and the determination of the Earned Value.

(b) **Delivery of Award Shares.** As soon as practicable after the Determination Date, and consistent with Section 409A of the Code, the Company shall issue and deliver to the Grantee, or the Grantee’s beneficiary or estate as the case may be, a number of shares of Common Stock (the “**Award Shares**”) equal to the Earned Value *divided by* the greater of (i) the Fair Market Value of one share of Common Stock on the Grant Date and (ii) the Fair Market Value of one share of Common Stock on the Determination Date. The Award Shares shall be subject to vesting as set forth in Exhibit A. The Award Shares shall be issued either (i) in certificate form or (ii) in book-entry or electronic form, registered in the name of the Grantee. All certificates representing Common Stock shall contain the legend(s) referenced in Section 4 hereof. The number of shares delivered shall be net of the number of shares withheld, if any, pursuant to Section 8. The Company shall not be required to deliver any fractional share of Common Stock, but will make a cash payment in lieu thereof equal to the Fair Market Value (determined as of the Determination Date) of the fractional share to which the Grantee or the Grantee’s beneficiary or estate, as the case may be, is entitled to hereunder. No payment will be required from the Grantee upon the issuance or delivery of shares of Common Stock except that any amount necessary to satisfy applicable federal, state or local tax requirements shall be withheld or paid promptly in accordance with Section 8. If the Grantee is deemed a “specified employee” within the meaning of Section 409A of the Code, as determined by the Committee, at a time when the Grantee becomes eligible to receive Award Shares upon his “separation from service” within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following the Grantee’s separation from service and (b) the Grantee’s death.

(c) **Forfeiture of Stock-Settled Performance Award.** Except as set forth in Section 3(d) below, (i) the Grantee must be providing Service until the Determination Date following the Performance Year to earn any Award Shares and (ii) if the Grantee’s Service ceases prior to the Determination Date, this Stock-Settled Award shall be cancelled and forfeited.

(d) **Death, Disability or Retirement.** Notwithstanding any other provision of this Agreement, in the event of the death, Disability (as defined in the Plan) or Retirement of the Grantee during the Performance Period (each, a “**Termination Event**”), then, except as set forth on Exhibit A:

(i) if such Termination Event occurs on or prior to \_\_\_\_\_, 20\_\_\_\_, this Stock-Settled Award shall be canceled and forfeited and the Grantee shall not be entitled to receive any Award Shares;

(ii) if such Termination Event occurs on or after \_\_\_\_\_, 20\_\_\_\_, but prior to the end of the Performance Period, the Grantee shall be entitled to receive that portion of the Award Shares the Grantee would have been entitled to receive if the Grantee had remained employed until the Determination Date, prorated to reflect the number of days during the Performance Period elapsed prior to the date of the Termination Event; and

(iii) if such Termination Event occurs after the end of the Performance Year but prior to the Determination Date, the Grantee shall be entitled to receive the number of Award Shares that the Grantee would have been entitled to receive if the Grantee had continued to provide Service until the Determination Date.

Any Award Shares issued pursuant to this Section 3(d) shall be issued pursuant to, and on the schedule set forth in, Section 3(b) above.

**4. Transfer Restrictions.**

(a) The Stock-Settled Performance Award granted hereunder to the Grantee may not be sold, assigned transferred, pledged or otherwise encumbered, whether voluntarily or involuntarily, by operation of law or otherwise.

(b) Except for authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Grantee as Award Shares, as permitted by Section 8(b)(ii), the Grantee may not sell, transfer, pledge or otherwise encumber more than fifty percent (50%) of the Award Shares unless and until the earlier of (a) the date on which the Grantee meets the ownership level of Common Stock specified for such Grantee in the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board, and (b) the date on which the Grantee is no longer subject to the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board. Any and all certificates representing shares of Common Stock issued hereunder shall have appropriate legends evidencing such transfer restrictions.

**5. Change In Control.** Notwithstanding anything herein to the contrary, in the event that a Change in Control (as defined in the Plan) occurs during the Performance Period, the number of Award Shares shall be calculated as set forth on Exhibit A.

**6. Rights as Shareholder.** The Grantee shall not have any rights of a shareholder of the Company holding shares of Common Stock with respect to this Stock-Settled Performance Award, unless and until this Stock-Settled Performance Award is settled by the issuance of Award Shares as provided herein.

**7. Adjustments.** If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Award Shares shall be adjusted as contemplated by Section 10.2 of the Plan.

**8. Tax Liability and Withholding.**

(a) The Grantee acknowledges and agrees that the Company and its Subsidiaries have the right to deduct from payments of any kind otherwise due to Grantee any federal, state or local taxes of any kind required by law to be withheld with respect to the grant of this Stock-Settled Performance Award or any Award Shares hereunder.

(b) The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

- (i) tendering a cash payment;
- (ii) authorizing the Company to withhold shares of Common Stock from the Award Shares otherwise issuable or deliverable to the Grantee hereunder; *provided, however*, that the Fair Market Value (determined as of the Determination Date) of any shares of Common Stock withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates (unless a higher withholding rate is permissible without adverse accounting consequences); or
- (iii) delivering to the Company previously owned and unencumbered shares of Common Stock.

Any shares of Common Stock withheld in accordance with this Section 8 shall be treated as if issued and sold by the Grantee when determining the share retention requirements applicable to the Grantee under the share ownership and/or retention requirements of this Agreement (including Section 4 hereof) and/ or guidelines of the Company.

(c) Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and the Company (i) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant or settlement of this Stock-Settled Performance Award or the subsequent sale of any Award Shares; and (i) does not commit to structure this Stock-Settled Performance Award to reduce or eliminate the Grantee’s liability for Tax-Related Items.

**9. Acceptance by Grantee.** The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts this Stock-Settled Performance Award subject to all of the terms and conditions of the Plan and this Agreement. The Grantee acknowledges that there may be adverse tax consequences upon the settlement of this Stock-Settled Performance Award or the disposition of Award Shares and that the Grantee has been advised to consult a tax advisor prior to such settlement or disposition.

**10. Notices.** Any notice hereunder to the Company shall be addressed to it at its office, 600 East Greenwich Avenue, West Warwick, Rhode Island 02893, Attention: Chief Financial Officer, and any notice hereunder to the Grantee shall be addressed to the Grantee at the address reflected on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address.

**11. Section 409A.** This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code.

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**12. Clawback.** Any Award Shares received under this Agreement constitute incentive compensation. The Grantee agrees that any Award Shares received hereunder will also be subject to any clawback/forfeiture provisions required by any law, now or in the future, applicable to the Company, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and/or any applicable regulations or listing standards and/or policy adopted by the Company.

**13. Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

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IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Grantee has executed this Agreement as of the day and year first above written.

ASTRONOVA, INC.

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_  
Grantee

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**EXHIBIT A**

1. **Performance Goals and Determination of Earned Value**
2. **Vesting**
3. **Effect of Termination Event**
4. **Determination of Award Shares upon a Change in Control during the Performance Period**