

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): June 1, 2026

America's Car-Mart, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of incorporation)

0-14939
(Commission File Number)

63-0844612
(IRS Employer Identification Number)

1805 North 2nd Street, Suite 401, Rogers, Arkansas 72756
(Address of principal executive offices) (Zip Code)

(479) 464-9944
(Registrant's telephone number, including area code)

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))

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

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.

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	CRMT	NASDAQ Global Select Market

Item 1.01 Entry into a Material Definitive Agreement.

On June 1, 2026, America's Car-Mart, Inc. (the "Company") received confirmation from Silver Point Finance, LLC, as Administrative Agent and Collateral Agent (the "Agent"), acting on behalf of the agents and the lenders under the Credit and Guaranty Agreement dated as of October 30, 2025, among the Company, Colonial Auto Finance, Inc. and Texas Car-Mart, Inc., as Borrowers, the Company, as Parent, the subsidiaries party thereto, the lenders party thereto (collectively, the "Lenders") and the Agent (the "Credit Agreement"), that prior to June 8, 2026, the Agent and Lenders would not exercise any remedies (including, without limitation, the accelerations of any obligations) under the Credit Agreement as a result of actual or anticipated defaults or events of defaults under the Credit Agreement (the "Lender Forbearance").

On June 5, 2026, the Company requested and the Agent and Lenders agreed to extend the period covered by the Lender Forbearance through June 12, 2026.

The anticipated defaults and events of default relate to the Borrowers' expected failure to satisfy certain financial covenants and reporting obligations under the Credit Agreement, specifically the financial covenants in Section 6.15(a) (minimum liquidity) and Section 6.15(b) (minimum Collateral Coverage Ratio), the reporting covenants in Section 5.1(k) (borrowing base reports) and Section 5.1(l) (liquidity reports), and Section 2.5(e) of the Credit Agreement.

The Lender Forbearance provides that the Agents and the Lenders have not waived and are not waiving any default or event of default under the Credit Agreement or any other credit document, and that all rights, remedies, powers, privileges and defenses of the Agents and the Lenders are fully reserved. From and after the expiration of the applicable standstill period, the Agents and the Lenders are entitled to exercise any and all rights and remedies available to them.

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

On June 3, 2026, the Board of Directors (the "Board") of the Company approved a retention program (the "Employee Retention Program") for certain members of senior management, including the Company's Chief Executive Officer, Chief Financial Officer and other named executive officers, as well as other key employees. The Employee Retention Program, which consists of cash-based and stock option retention awards, is designed to provide short-term and long-term incentives to retain key members of the Company's management team and other employees to ensure continued operational stability and to align the interests of senior management and other key employees with the Company's long-term value creation efforts and the interests of the Company's stakeholders.

In connection with the Employee Retention Program, on June 3, 2026, the Company entered into Retention Award Agreements (collectively, the "Retention Agreements") with each of the Company's named executive officers under which each such executive officer will receive cash-based retention awards (each, a "Cash Retention Award") in the amounts set forth below:

<u>Named Executive Officer</u>	<u>Title</u>	<u>Cash Retention Award</u>
Douglas W. Campbell	Chief Executive Officer	\$1,200,000
Jonathan Collins	Chief Financial Officer	\$563,000
Jamie Fischer	Chief Operating Officer	\$531,000
Vickie D. Judy	Chief Accounting Officer (Former Chief Financial Officer)	\$300,000

Each Retention Agreement provides that if the Executive's employment terminates prior to the earlier of (i) a Change in Control (as defined in the America's Car-Mart, Inc. 2024 Equity Incentive Plan (the "Plan")) and (ii) the one-year anniversary of the date of the Retention Agreement (such earlier date, the "Retention Date"), the executive is required to repay the full amount of the retention award on a post-tax basis within 30 days of the termination date, unless the termination constitutes a "Qualifying Termination." A "Qualifying Termination" means a termination by the Company without cause, a resignation by the executive for good reason, or a termination due to the executive's death or disability, in each case subject to the executive's execution and non-revocation of a release of claims within 60 days of termination. No repayment obligation arises if the executive's employment terminates for any reason after the Retention Date.

In addition to the Cash Retention Awards, on June 3, 2026, the Company granted nonqualified stock options (each, an "Option Award") to certain members of senior management and other key employees, subject to the terms of the Plan and customary option award agreements. Each Option Award has an exercise price equal to the closing price of the Company's common stock on the date of grant. The Option Awards vest in four equal annual installments on each of the first four anniversaries of the grant date, generally subject to the recipient's continued employment with the Company through the applicable vesting date.

Because the Plan does not have sufficient shares available to grant all of the Option Awards, each Option Award has been split into two awards: (1) an "Initial Option," which was granted from the currently available pool of shares under the Plan, and (2) a "Contingent Option," which was granted subject to stockholder approval at the Company's 2026 annual meeting of stockholders, expected to be held in or around September 2026 and no later than October 23, 2026, of an amendment to the Plan to increase the number of shares of the Company's common stock authorized for issuance under the Plan by an amount sufficient to cover the Contingent Options (the "Plan Amendment"). If stockholder approval of the Plan Amendment is not obtained, the Contingent Options will be voided.

The number of shares of the Company's common stock underlying each Option Award granted to the Company's named executive officers is detailed below:

Named Executive Officer	Title	Total Option Award (# of shares)	Initial Option (# of shares)	Contingent Option (# of shares)
Douglas W. Campbell	Chief Executive Officer	190,600	60,307	130,293
Jonathan Collins	Chief Financial Officer	45,380	16,687	28,693
Jamie Fischer	Chief Operating Officer	50,660	18,628	32,032
Vickie D. Judy	Chief Accounting Officer (Former Chief Financial Officer)	16,336	6,007	10,329

The foregoing descriptions of the Cash Retention Awards and the Option Awards are qualified in their entirety by reference to the forms of award agreements, which are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 8.01 Other Events.

As previously disclosed, the Special Committee of the Board of Directors, composed of Adam Paul (Chair), Joshua Welch, and Jonathan Buba, is overseeing the Company's evaluation of strategic alternatives, including potential financing, recapitalization, restructuring, mergers and acquisitions, and other strategic transactions. Houlihan Lokey Capital, Inc. and FTI Consulting, Inc. are serving as the Company's financial advisors in connection with these efforts.

The Company is working constructively with its lenders and advisors to achieve a sustainable capital structure, including a potential amendment to the Credit Agreement and other potential strategic transactions. There can be no assurance that these discussions or processes will result in any definitive agreement or transaction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[10.1 Form of Retention Award Agreement](#)

[10.2 Form of Retention Option Agreement \(Initial Option Grants\)](#)

[10.3 Form of Retention Option Agreement \(Contingent Option Grants\)](#)

104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in 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.

Date: June 5, 2026

AMERICA'S CAR-MART, INC.

By: /s/ Jonathan Collins
Jonathan Collins
Chief Financial Officer



[AMERICA'S CAR-MART LETTERHEAD]

[DATE]

[NAME]

Via E-mail

RETENTION AWARD AGREEMENT

Dear [NAME]:

This letter agreement (this "Agreement") between America's Car-Mart, Inc., a Texas corporation (the "Parent"), AMERICA'S CAR MART, INC., an Arkansas corporation (the "Company"), and the Parent and the Company and their subsidiaries and affiliates together referred to as the "Company Group") and [NAME] ("you" and together with the Parent and the Company, the "Parties") sets forth the terms of your retention award. As you know, we consider your continued service and dedication to the Company, and your leadership as the Company's [TITLE], important to the success of our business and the Company's long-term future. To incentivize you to remain employed with the Company, we are pleased to offer you a retention award, as described in this Agreement.

1. Retention Award.

- a. On or as soon as practicable following the date hereof, the Company will pay to you a cash retention award in the aggregate amount of \$[AMOUNT] (the "Retention Award"), less applicable taxes and other withholdings.
- b. Except in the case of a Qualifying Termination (defined below), if you have incurred a Termination Date prior to the earlier to occur of a Change in Control (as defined below) and the one-year anniversary of the date of this Agreement (the earlier of such two events referred to as the "Retention Date"), then you agree to promptly repay to the Company upon your Termination Date (and in no event later than thirty (30) days following such termination) the amount of the Retention Award set forth in Section 1(a) (on a post-tax basis). You will not have an obligation to repay the Retention Award if your Termination Date occurs for any reason following the Retention Date.
- c. For purposes of this Agreement:
 - i. "Cause" has the meaning set forth in your employment agreement with the Company or, if no such agreement exists, then "Cause" shall mean:
 1. your repeated failure to perform your duties or to comply with any valid and legal directive of your supervisor;
 2. your engaging in dishonesty, illegal conduct, or other bad faith conduct, which is, in each case, materially injurious to the Company Group, monetarily or otherwise;
 3. your indictment for a crime of moral turpitude or a felony involving fraud, breach of trust, embezzlement, or misappropriation;
 4. a material breach by you of your duties and obligations under any agreement between you and any entity in the Company Group or violation in any material respect of the written policies or codes of conduct of any entity in the Company Group that are generally applicable to employees of any entity in the Company Group, including, but not limited to, policies related to discrimination or harassment, performance of illegal or unethical activities, or ethical misconduct;
 5. your breach of your fiduciary duty to any entity in the Company Group; or
 6. your engagement in misconduct that brings or is reasonably likely to bring any entity in the Company Group into public disgrace, embarrassment, or disrepute, which is materially injurious to the Company Group, monetarily or otherwise.
 - ii. "Change in Control" shall mean a Change in Control as defined in the America's Car-Mart, Inc. 2024 Equity Incentive Plan.

- iii. "Disability" has the meaning set forth in your employment agreement with the Company or, if no such agreement exists, then "Disability" shall mean your receipt of benefits pursuant to an applicable long-term disability insurance policy of the Company, or, if no such policy exists, that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that (1) can be expected to result in death or to last for a continuous period of not less than 12 months or (2) results in you receiving income replacement benefits for a period of not less than three months under an accident and health plan provided by the Company.
- iv. "Good Reason" has the meaning set forth in your employment agreement with the Company or, if no such agreement exists, then "Good Reason" shall mean any of the following to which you have not consented: (A) a reduction in base salary; (B) relocation of Executive's principal place of employment by more than fifty (50) miles; or (C) a material breach by the Company of any agreement between the Company or any other member of the Company Group and you, which, if curable, remains uncured or continues after thirty (30) days' notice thereof by you specifying in reasonable detail the event or circumstances claimed to constitute Good Reason (the "Good Reason Notice"). Your termination shall be considered to be on account of Good Reason only if you shall have given the Company the Good Reason Notice and, if curable, the event or circumstances have not been cured within thirty (30) days of the Company's receipt of the Good Reason Notice.
- v. "Qualifying Termination" shall mean a Termination Date that occurs as a result of: (i) a termination of your employment by the Company (or other entity in the Company Group) without Cause, (ii) your resignation with Good Reason or (iii) a termination of your employment due to your death or Disability; *provided, however*, that a termination of your employment by the Company without Cause or your resignation with Good Reason shall not constitute a Qualifying Termination unless you sign and do not revoke a release of claims against all of the entities in the Company Group (and their respective directors, officers, employees, and agents). The release must be executed, and any revocation period must have expired, within sixty (60) days after the Termination Date or such termination shall not constitute a Qualifying Termination.
- vi. "Termination Date" shall mean the date that you are no longer employed by any entity in the Company Group, voluntarily or involuntarily for any reason (including death or Disability) and such termination constitutes a "separation from service" and "termination of employment" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") without application of any alternative levels of reductions of bona fide services permitted thereunder.

2. Miscellaneous

- a. The Retention Award is separate from and in addition to, and will not be reduced by, any other amounts due to you from the Company.
- b. The Retention Award set forth in this Agreement is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended. The Retention Award will be paid from the general assets of the Company. The Company shall have the right to deduct from all amounts payable to you (whether under this Agreement or otherwise) any amount of taxes required by law to be withheld in respect of compensation payable under this Agreement as may be necessary in the opinion of the Company to satisfy tax withholding required under the laws of any country, state, province, city or other jurisdiction, including, but not limited to, income taxes, capital gains taxes, transfer taxes and social security contributions that are required by law to be withheld.
- c. You agree, to the maximum extent permitted by applicable law, to keep the terms of this Agreement in the strictest of confidence at all times, both during and after your employment with the Company, and not to disclose such terms to any other person or entity, except as may be required by law or as disclosure may be necessary in the course of a complaint, appeal, or proceeding seeking enforcement of this Agreement. Notwithstanding the immediately preceding sentence, you may disclose the terms and conditions of this Agreement to your immediate family and your legal, financial, and tax advisors after securing their similar commitment of strict confidentiality. To the extent that this Section 2(d) is determined by the Board to have been breached, the Company shall have the right to seek all remedies, including, without limitation, the clawback of the Retention Award.
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- d. The Retention Award set forth in this Agreement is intended to be exempt from Section 409A of the Code (“Section 409A”), and the Retention Award shall be construed and administered in accordance with such intention. To the extent any payments under this Agreement are subject to Section 409A, the Agreement shall be interpreted and administered to the maximum extent possible to comply with Section 409A. Notwithstanding the foregoing, the Company makes no representation to you that the payments set forth in this Agreement will be exempt from or comply with Section 409A and shall have no liability or obligation to you for any failure of the Agreement or any payments hereunder to comply with Section 409A.
- e. Nothing in this Agreement shall be construed as conferring upon you a right to continued employment with the Company nor shall it restrict the Company’s right to terminate your employment, which is and shall at all times remain “at will.” This Agreement shall neither entitle you to additional awards or bonus amounts nor prohibit you from eligibility for any additional awards or bonus amounts under any other program implemented by the Company.
- f. This Agreement will be construed in accordance with the laws of the State of Arkansas, without regard to the conflict of law provisions of any jurisdiction.
- g. This Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, and such counterparts will together constitute but one agreement. Each Party hereto may execute this Agreement in Adobe Portable Document Format (or similar format) (“PDF”) sent by electronic mail or via DocuSign. In addition, PDF signatures of authorized signatories of any Party hereto will be deemed to be original signatures and will be valid and binding, and delivery of a PDF signature by any party will constitute due execution and delivery of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of [DATE].

PARENT

**America's Car-Mart, Inc.,
a Texas corporation**

By: _____
Name: _____
Title: _____

COMPANY

**AMERICA'S CAR MART, INC.,
an Arkansas corporation**

By: _____
Name: _____
Title: _____

EXECUTIVE

[NAME]

(Signature Page to Retention Agreement)

AMERICA'S CAR-MART, INC.
2024 EQUITY INCENTIVE PLAN

(Employee Option Agreement)

THIS OPTION AGREEMENT (the "**Option Agreement**") is made effective as of June 3, 2026 (the "**Grant Date**") between AMERICA'S CAR-MART, INC., a Texas corporation (the "**Company**"), and 1.1, an employee of the Company (the "**Optionee**").

In furtherance of the purposes of the America's Car-Mart, Inc. 2024 Equity Incentive Plan, as it may be hereafter amended (the "**Plan**"), the Company and the Optionee hereby agree as follows:

1. Incorporation of the Plan. The rights and duties of the Company and the Optionee under this Option Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. Any term not defined in this Option Agreement shall have the meaning set forth in the Plan.

2. Grant and Term of Option. The Company hereby grants to the Optionee pursuant to the Plan the right and option (the "**Option**") to purchase all or any part of an aggregate of [**•**] shares (the "**Shares**") of the Common Stock of the Company at an Option Price of [**•**] Dollars and [**•**] Cents (\$[**•**]) per Share. The Option shall be designated as a Nonqualified Option. Except as otherwise provided in this Option Agreement or the Plan, the Option will expire if not exercised in full before 5:00 p.m. Central Time on the date which marks the tenth (10th) anniversary of the Grant Date.

3. Vesting and Exercise. Except as otherwise provided herein, the Option shall vest in four (4) equal annual installments on the first four anniversaries of the Grant Date, subject to the Optionee's continuous employment or service with the Company or its subsidiaries as of the vesting date and satisfaction of any other conditions set forth in this Option Agreement or the Plan, as more particularly set forth in the following vesting schedule (the "**Vesting Schedule**"):

Vesting Date	Number of Shares Subject to Vested Portion of Option
_____	_____
_____	_____
_____	_____
_____	_____

The Option may be exercised from time to time, in accordance with the terms of this Option Agreement and Sections 6(c)(iii) and 6(d) of the Plan with respect to all or any portion of the Shares as to which it is then vested and exercisable. To the extent not exercised, the Option shall continue in effect until it expires or otherwise terminates in accordance with the terms of this Option Agreement and the Plan.



4. No Employment or Other Rights. Nothing contained in this Option Agreement or the Plan shall require the Company to continue to employ the Optionee for any particular period of time, nor shall it require the Optionee to remain in the employ of the Company for any particular period of time. Except as otherwise expressly provided in this Option Agreement or the Plan, all rights of the Optionee under the Plan with respect to the unexercised portion of the Option (whether vested or unvested) shall terminate upon termination of the Optionee's Continuous Service with the Company.

5. Restrictions on Transfer. Except as may be otherwise provided in the Plan, the Option shall not be transferrable other than by will or the laws of intestate succession. The Option shall be exercisable during the Optionee's lifetime only by the Optionee.

6. Termination of Relationship as a Service Provider.

(a) If Optionee ceases to be a Service Provider, other than upon Optionee's termination for Cause (as defined below), a Double Trigger Event or as the result of Optionee's death or Disability, Optionee may exercise Optionee's Option to the extent that the Option is vested on the date of termination, if at all, prior to the first to occur of the following (as applicable, the "**Termination Date**"): (A) the date that is three (3) months following Optionee's termination; (B) the expiration of the term of the Option as set forth herein; or (C) the tenth (10th) anniversary of the Grant Date. If Optionee dies following the date of Optionee's termination and prior to the earlier of the dates specified in subclauses (A), (B) and (C) of this paragraph, then the Option shall be exercisable until the earlier to occur of the following: (X) the first anniversary following Optionee's termination; (Y) the expiration of the term of the Option as set forth herein; or (Z) the tenth (10th) anniversary of the Grant Date. The Option will terminate on the Termination Date to the extent not exercised.

(b) If Optionee ceases to be a Service Provider as a result of Optionee's Disability, Optionee may exercise Optionee's Option to the extent the Option is vested on the date of termination, if at all, prior to the date that is twelve (12) months following Optionee's termination, at which time the Option will terminate to the extent it is not exercised.

(c) If Optionee dies while a Service Provider, the Option may be exercised following Optionee's death to the extent that the Option is vested on the date of death by Optionee's designated beneficiary, provided such beneficiary has been designated prior to Optionee's death in a form acceptable to the Administrator. If no such beneficiary has been designated by Optionee, then such Option may be exercised by the personal representative of Optionee's estate or by the person(s) to whom the Option is transferred pursuant to Optionee's last will and testament or in accordance with the laws of descent and distribution. The Option (to the extent vested on the date of death) will remain exercisable for twelve (12) months following Optionee's death, at which time the Option will terminate to the extent it is not exercised.

(d) Notwithstanding the foregoing, in the event of Optionee's termination for Cause, Optionee will forfeit any unvested portion of the Option, effective as of the Termination Date, for no consideration and without any further action required on the part of Optionee or the Company. For purposes of this agreement, "Cause" has the meaning set forth in Optionee's employment agreement with the Company or, if no such agreement exists, then "Cause" shall mean:

- i. Optionee's repeated failure to perform Optionee's duties or to comply with any valid and legal directive of Optionee's supervisor;
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- ii. Optionee's engagement in dishonesty, illegal conduct, or other bad faith conduct, which is, in each case, materially injurious to the Company or its affiliates, monetarily or otherwise;
- iii. Optionee's indictment for a crime of moral turpitude or a felony involving fraud, breach of trust, embezzlement, or misappropriation;
- iv. A material breach by Optionee of Optionee's duties and obligations under any agreement between Optionee and the Company or its affiliates or violation in any material respect of the written policies or codes of conduct of the Company or its affiliates that are generally applicable to employees of the Company or its affiliates, including, but not limited to, policies related to discrimination or harassment, performance of illegal or unethical activities, or ethical misconduct;
- v. Optionee's breach of Optionee's fiduciary duty to the Company or its affiliates; or
- vi. Optionee's engagement in misconduct that brings or is reasonably likely to bring the Company or its affiliates into public disgrace, embarrassment, or disrepute, which is materially injurious to the Company or its affiliates, monetarily or otherwise.

(e) In the event of the Optionee's termination as a result of a Double Trigger Event, the Option shall become fully vested on such termination, and the Optionee may exercise the Option prior to the earlier to occur of the expiration of the term of the Option as set forth herein and the tenth (10th) anniversary of the Grant Date.

7. Amendment. Subject to any limitations of applicable law, the Administrator has the right to amend, alter, suspend, discontinue or cancel this Option Agreement or the Plan, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Optionee's material rights under this Option Agreement without the Optionee's consent.

8. Assignment. The Company may assign any of its rights under this Option Agreement. This Option Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Option Agreement will be binding upon the Optionee and the Optionee's beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of intestate succession.

9. Applicable Law. Except as otherwise provided in the Plan or herein, this Option Agreement shall be construed and enforced according to the laws of the State of Texas.

[This Page Intentionally Short; Signatures on Following Page]

IN WITNESS WHEREOF, this Option Agreement has been signed on behalf of the Company and by the Optionee to be effective as of the day and year first written above.

AMERICA'S CAR-MART, INC.

Name:
Title: Chief Financial Officer

OPTIONEE

Name:

AMERICA'S CAR-MART, INC.
2024 EQUITY INCENTIVE PLAN

(Employee Option Agreement)

THIS OPTION AGREEMENT (the "**Option Agreement**") is made effective as of June 3, 2026 (the "**Grant Date**") between AMERICA'S CAR-MART, INC., a Texas corporation (the "**Company**"), and 1.1, an employee of the Company (the "**Optionee**"), contingent upon adoption by the Company's board of directors and approval by the Company's stockholders at the Company's annual stockholders meeting to be held in 2026 (the "**2026 Annual Meeting**") of an amendment to the Plan (as defined below) to increase the number of shares of Common Stock authorized for issuance under the Plan by an amount sufficient to cover the issuance of the Shares (as defined below) (the "**Plan Amendment**").

In furtherance of the purposes of the America's Car-Mart, Inc. 2024 Equity Incentive Plan, as it may be hereafter amended (the "**Plan**"), the Company and the Optionee hereby agree as follows:

1. Incorporation of the Plan. The rights and duties of the Company and the Optionee under this Option Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. Any term not defined in this Option Agreement shall have the meaning set forth in the Plan.

2. Grant and Term of Option. The Company hereby grants to the Optionee pursuant to the Plan the right and option (the "**Option**") to purchase all or any part of an aggregate of [•] shares (the "**Shares**") of the Common Stock of the Company at an Option Price of [•] Dollars and [•] Cents (\$[•]) per Share. The Option shall be designated as a Nonqualified Option. Except as otherwise provided in this Option Agreement or the Plan, the Option will expire if not exercised in full before 5:00 p.m. Central Time on the date which marks the tenth (10th) anniversary of the Grant Date.

3. Vesting and Exercise. Except as otherwise provided herein, the Option shall vest in four (4) equal annual installments on the first four anniversaries of the Grant Date, subject to the Optionee's continuous employment or service with the Company or its subsidiaries as of the vesting date and satisfaction of any other conditions set forth in this Option Agreement or the Plan, as more particularly set forth in the following vesting schedule (the "**Vesting Schedule**"):

Vesting Date	Number of Shares Subject to Vested Portion of Option
_____	_____
_____	_____
_____	_____
_____	_____

The Option may be exercised from time to time, in accordance with the terms of this Option Agreement and Sections 6(c)(iii) and 6(d) of the Plan with respect to all or any portion of the Shares as to which it is then vested and exercisable. To the extent not exercised, the Option shall continue in effect until it expires or otherwise terminates in accordance with the terms of this Option Agreement and the Plan.

4. Stockholder Approval. If the Company's stockholders do not approve the Plan Amendment at the Company's 2026 Annual Meeting, the Option and this Option Agreement shall be *void ab initio* without any further action required on the part of the Company or the Optionee.



5. No Employment or Other Rights. Nothing contained in this Option Agreement or the Plan shall require the Company to continue to employ the Optionee for any particular period of time, nor shall it require the Optionee to remain in the employ of the Company for any particular period of time. Except as otherwise expressly provided in this Option Agreement or the Plan, all rights of the Optionee under the Plan with respect to the unexercised portion of the Option (whether vested or unvested) shall terminate upon termination of the Optionee's Continuous Service with the Company.

6. Restrictions on Transfer. Except as may be otherwise provided in the Plan, the Option shall not be transferrable other than by will or the laws of intestate succession. The Option shall be exercisable during the Optionee's lifetime only by the Optionee.

7. Termination of Relationship as a Service Provider.

(a) If Optionee ceases to be a Service Provider, other than upon Optionee's termination for Cause (as defined below), a Double Trigger Event or as the result of Optionee's death or Disability, Optionee may exercise Optionee's Option to the extent that the Option is vested on the date of termination, if at all, prior to the first to occur of the following (as applicable, the "**Termination Date**"): (A) the date that is three (3) months following Optionee's termination; (B) the expiration of the term of the Option as set forth herein; or (C) the tenth (10th) anniversary of the Grant Date. If Optionee dies following the date of Optionee's termination and prior to the earlier of the dates specified in subclauses (A), (B) and (C) of this paragraph, then the Option shall be exercisable until the earlier to occur of the following: (X) the first anniversary following Optionee's termination; (Y) the expiration of the term of the Option as set forth herein; or (Z) the tenth (10th) anniversary of the Grant Date. The Option will terminate on the Termination Date to the extent not exercised.

(b) If Optionee ceases to be a Service Provider as a result of Optionee's Disability, Optionee may exercise Optionee's Option to the extent the Option is vested on the date of termination, if at all, prior to the date that is twelve (12) months following Optionee's termination, at which time the Option will terminate to the extent it is not exercised.

(c) If Optionee dies while a Service Provider, the Option may be exercised following Optionee's death to the extent that the Option is vested on the date of death by Optionee's designated beneficiary, provided such beneficiary has been designated prior to Optionee's death in a form acceptable to the Administrator. If no such beneficiary has been designated by Optionee, then such Option may be exercised by the personal representative of Optionee's estate or by the person(s) to whom the Option is transferred pursuant to Optionee's last will and testament or in accordance with the laws of descent and distribution. The Option (to the extent vested on the date of death) will remain exercisable for twelve (12) months following Optionee's death, at which time the Option will terminate to the extent it is not exercised.

(d) Notwithstanding the foregoing, in the event of Optionee's termination for Cause, Optionee will forfeit any unvested portion of the Option, effective as of the Termination Date, for no consideration and without any further action required on the part of Optionee or the Company. For purposes of this Option Agreement, "Cause" has the meaning set forth in Optionee's employment agreement with the Company or, if no such agreement exists, then "Cause" shall mean:

- i. Optionee's repeated failure to perform Optionee's duties or to comply with any valid and legal directive of Optionee's supervisor;
 - ii. Optionee's engaging in dishonesty, illegal conduct, or other bad faith conduct, which is, in each case, materially injurious to the Company or its affiliates, monetarily or otherwise;
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iii. Optionee's indictment for a crime of moral turpitude or a felony involving fraud, breach of trust, embezzlement, or misappropriation;

iv. a material breach by Optionee of Optionee's duties and obligations under any agreement between Optionee and the Company or its affiliates or violation in any material respect of the written policies or codes of conduct of the Company or its affiliates that are generally applicable to employees of the Company or its affiliates, including, but not limited to, policies related to discrimination or harassment, performance of illegal or unethical activities, or ethical misconduct;

v. Optionee's breach of Optionee's fiduciary duty to the Company or its affiliates; or

vi. Optionee's engagement in misconduct that brings or is reasonably likely to bring the Company or its affiliates into public disgrace, embarrassment, or disrepute, which is materially injurious to the Company or its affiliates, monetarily or otherwise.

(e) In the event of the Optionee's termination as a result of a Double Trigger Event, the Option shall become fully vested on such termination, and the Optionee may exercise the Option prior to the earlier to occur of the expiration of the term of the Option as set forth herein and the tenth (10th) anniversary of the Grant Date.

8. Amendment. Subject to any limitations of applicable law, the Administrator has the right to amend, alter, suspend, discontinue or cancel this Option Agreement or the Plan, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Optionee's material rights under this Option Agreement without the Optionee's consent.

9. Assignment. The Company may assign any of its rights under this Option Agreement. This Option Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Option Agreement will be binding upon the Optionee and the Optionee's beneficiaries, executors, administrators and the person(s) to whom the Option may be transferred by will or the laws of intestate succession.

10. Applicable Law. Except as otherwise provided in the Plan or herein, this Option Agreement shall be construed and enforced according to the laws of the State of Texas.

[This Page Intentionally Short; Signatures on Following Page]

IN WITNESS WHEREOF, this Option Agreement has been signed on behalf of the Company and by the Optionee to be effective as of the day and year first written above.

AMERICA'S CAR-MART, INC.

Name:
Title: Chief Financial Officer

OPTIONEE

Name:
