

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): July 18, 2025



**SLEEP NUMBER CORPORATION**

(Exact name of registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction of incorporation)

**000-25121**

(Commission File Number)

**41-1597886**

(IRS Employer Identification No.)

1001 Third Avenue South, Minneapolis, MN 55404

(Address of principal executive offices) (Zip Code)

(763) 551-7000

(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))

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	SNBR	Nasdaq Global Select 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. ☐

**ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On July 18, 2025, the Company appointed Robert (Bob) P. Ryder as the interim Chief Financial Officer (CFO) of the Company to succeed Francis Lee, who stepped down as CFO and principal accounting officer (PAO), in each case effective as of July 21, 2025. Lee will continue to serve in an advisory role to the Company through August 15, 2025, supporting the transition. The Company is conducting a search for its next permanent CFO. At the same time, Kelly Baker, the Company's Controller, was appointed interim PAO, effective July 21, 2025.

Since 2015, Ryder, 65, has been a senior advisor at the Boston Consulting Group and the CEO of Horsepower Advisors, LLC ("Horsepower"), a management consulting firm that advises large businesses on improving financial algorithms and organization structures, cost reduction and business portfolio optimization. Recently, Ryder was the chief financial officer of a special acquisition company called SPAC Sierra Lake Acquisition Corp., a turnaround specialist consulting firm, from its formation in February 2021 to its liquidation in December 2022. From November 2019 to June 2020, Ryder served as the interim CFO for Resideo Technologies, Inc., a publicly traded spin-off of Honeywell International. From 2007 to 2015, he served as the CFO for Constellation Brands, a global beverage and alcohol company. Ryder has also held CFO positions with IMG, a sports, fashion, events and media company, and American Greetings Corporation, a global social expression company, as well as seven advancing management positions over 13 years at PepsiCo, Inc., a global food and beverage company. From 2013 to 2019, Ryder served on the board of directors for CM Finance Inc., a publicly-traded business development corporation. Since December 2022, Ryder has been an independent outside director of Liquid Death, a privately-held beverage company. Ryder started his career in public accounting at Price Waterhouse. He received a bachelor's degree from the University of Scranton in Accounting and Finance. Ryder is also a Certified Public Accountant.

Pursuant to the agreement with Horsepower, the Company will pay Horsepower a weekly fee of \$58,750 as compensation for Ryder's services, as well as reimbursement of Ryder's reasonable and authorized travel expenses related to performance of the services. Ryder will report to the Chief Executive Officer ("CEO") to perform the services and duties and to exercise the power normally incident to the office of a public company chief financial officer and such other duties as may be prescribed by the Board of Directors and/or the CEO. Horsepower will cause Ryder to devote substantially all of his full-time efforts to performance of services to the Company. The engagement will continue for six months unless terminated earlier by either party upon 30 days' written notice.

Baker, 41, has served as the Company's Controller since February 2025. Immediately prior to joining the Company, Baker was the Controller at Miromatrix Medical, Inc., an organ bioengineering company and subsidiary of United Therapeutics Corporation, from December 2021 to January 2025. Baker also held various finance positions of increasing responsibility at Donaldson Company, Inc., a global leader in technology-led filtration products and solutions, from February 2020 to December 2021, at The Tile Shop, purveyor of high-quality floor and wall tile options, from May 2014 to December 2019, and Virtual Radiologic Corporation, a national radiology practice, from September 2007 to May 2014. Baker started her career in public accounting at PricewaterhouseCoopers, LLP. She received a bachelor's degree in accounting and management from the College of Saint Benedict and a Master of Business Administration from the University of Minnesota, Carlson School of Management. Baker is also a Certified Public Accountant.

While serving in the advisory role, Lee will continue to receive his current base salary and be eligible to vest in his outstanding Company equity awards. At the conclusion of his service, Lee will be eligible to receive the non-change in control severance payments and benefits provided under the Company's Executive Severance Pay Plan. Lee's departure is not the result of any disagreement with the Company on any subject, including its operations, policies or practices.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

*(d) Exhibits.*

Exhibit No.	Description of Exhibit
10.1	<a href="#">Interim Chief Financial Officer Agreement</a>
99.1	<a href="#">Press Release dated July 22, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SLEEP NUMBER CORPORATION**  
(Registrant)

Dated: July 22, 2025

By:	<u>/s/ Samuel R. Hellfeld</u>
Name:	Samuel R. Hellfeld
Title:	Executive Vice President, Chief Legal and Risk Officer

## **INTERIM CHIEF FINANCIAL OFFICER AGREEMENT**

This Interim Chief Financial Officer Agreement (“Agreement”) is made and entered into as of July 18, 2025 by and between Horsepower Advisors LLC, which is engaged in the business of providing financial consulting services performed by Robert Ryder (collectively, “Consultant”), and Sleep Number Corporation (“Sleep Number” or “Company”) (collectively, “the Parties”).

### **1. Services**

1.1 The Company hereby engages Consultant, and Consultant hereby accepts such engagement to serve as interim Chief Financial Officer (“Interim CFO”) of the Company, as a non-employee independent contractor, reporting to the Company’s Chief Executive Officer (“CEO”), to perform the services and duties and to exercise the powers normally incident to the office of a public company chief financial officer and such other duties as may be prescribed by the Board of Directors of the Company and/or the CEO, from time to time (“Services”).

1.1 During the Term of the Agreement, Consultant shall devote substantially all of Consultant’s full-time efforts to perform services for the Company and will be deemed an executive officer of the Company as defined under the Securities Exchange Act of 1934.

### **2. Fees and Expenses**

2.1 Fees. In consideration for the Services provided under this Agreement, Company will pay Consultant a weekly fixed fee of Fifty-Eight Thousand, Seven Hundred Fifty Dollars (\$58,750.00), subject to proration for any partial weekly periods.

2.2 Expense Reimbursement. Company will reimburse Consultant for reasonable and authorized travel expenses incurred in the performance of the Services, including business expenses for travel to and from Company’s Minneapolis headquarters, consistent with the Company’s travel and expense policies or otherwise authorized by the Company.

### **3. Independent Contractor Status**

3.1 Consultant is an independent contractor, and nothing in this Agreement shall be construed to create a partnership, joint venture, or employer-employee relationship and, as such, Consultant will not be entitled to any benefits applicable to Company employees, including, but not limited to, those under the Sleep Number Corporation Executive Severance Pay Plan.

3.2 By reason of Consultant’s independent contractor status, Company is not required to and will not withhold federal, state or local income or any other tax from any payment to Consultant under this Agreement. Consultant has sole responsibility for the payment of all applicable governmental taxes including federal, state and local income taxes, Social Security and other similar taxes related to the payment of fees and expenses under this Agreement.

### **4. Term and Termination**

4.1 Term. This Agreement will begin on the Effective Date and continue for a term of six (6) months (the “Term”) unless terminated earlier or extended as provided below.

4.2 Termination for Convenience. Company or Consultant may terminate this Agreement at any time, for any or no reason, with 30 calendar days’ prior written notice to the other Party including during the Term unless otherwise agreed by the Parties to shorten the notice period.

4.3 Termination for Cause. Company may terminate this Agreement for Cause (as defined below) immediately upon delivery of written notice to Consultant. For purposes of this Agreement, “Cause” means: (i) Consultant’s failure to perform any of material obligations under this

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Agreement; (ii) Consultant's breach of a fiduciary duty, commission of an act of dishonesty or misconduct, engaging in a conflict of interest, engaging in a violation of a Company policy, engaging in a violation of regulation or law, commission of an act of fraud, theft or malfeasance or refusal to follow the lawful written direction of the audit committee or board of directors of Company; (iii) the conviction or the entry of a plea of nolo contendere in respect to a felony; or (iv) in respect to any action outside the scope of the Services that results in or is reasonably expected to result in economic or reputational injury to Company.

4.4 Obligations Upon Termination. Upon termination of this Agreement, Company will pay Consultant for all Services rendered through the effective date of termination and Company will not be liable for any further fees or compensation to Consultant of any kind. Consultant will promptly deliver to Company all deliverables or work developed through the effective date of termination and return to Company all of its property, information, materials, Deliverables, Confidential Information, and equipment, including but not limited to all work in progress and all other material in Consultant's possession or control that belongs to Company or contains Company Confidential Information.

4.5 Extension. This Agreement may be extended by the Company by providing at least 30 days' notice prior to the expiration of the Term for an extended term to be agreed upon by the Parties.

## 5. Confidentiality

5.1 Non-Disclosure of Confidential Information. Consultant acknowledges that he will have access to information that is treated as confidential and proprietary by the Company, including, without limitation, (a) the existence and terms of this Agreement, (b) *corporate information*, such as plans, strategies, methods, policies, resolutions, negotiations or litigation; (c) *marketing information*, such as strategies, methods, customer identities or other information about customers, prospect identities or other information about prospects, or market analyses or projections; (d) *financial information*, such as cost and performance data, debt arrangements, equity structure, investors and holdings, purchasing and sales data and price lists; (e) *operational, technological, and product information*, such as plans, specifications, forms, templates, software, designs, methods, procedures, formulas, algorithms, discoveries, inventions, improvements, concepts, data, processes, techniques, research and development, trade secrets, know-how and ideas; and (f) *personnel information*, such as personnel lists, reporting or organizational structure, resumes, personnel data, compensation structure, performance evaluations and termination arrangements or documents, in each case whether spoken, written, printed, electronic or in any other form or medium (collectively, the "Confidential Information"). Any Confidential Information that Consultant develops in connection with the Services shall be subject to the terms and conditions of this clause. Consultant agrees to treat all Confidential Information as strictly confidential, not to disclose Confidential Information or permit it to be disclosed, in whole or part, to any third party without the prior written consent of the Company in each instance, and not to use any Confidential Information for any purpose except as required in the performance of the Services. Consultant shall notify the Company immediately in the event he becomes aware of any loss or disclosure of any Confidential Information.

5.2 Information that is Not Confidential. Confidential Information does not include any information that is already known free of any restriction at the time it is obtained, subsequently learned from an independent third party free of any restriction, or available publicly.

## 6. Intellectual Property Rights

6.1 The Company is and shall be, the sole and exclusive owner of all right, title and interest throughout the world in and to all the results and proceeds of the Services performed under this Agreement (collectively, the "Deliverables"), including all patents, copyrights, trademarks, trade secrets and other intellectual property rights (collectively "Intellectual Property Rights") therein. Consultant agrees that the Deliverables are hereby deemed a "work made for hire" as defined in 17

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U.S.C. § 101 for the Company. If, for any reason, any of the Deliverables do not constitute a “work made for hire,” Consultant agrees to assign and hereby irrevocably assigns to the Company, in each case without additional consideration, all right, title and interest throughout the world in and to the Deliverables, including all Intellectual Property Rights therein.

- 6.2 Any assignment under this Agreement includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as “moral rights” (collectively, “Moral Rights”). Consultant hereby irrevocably waives, to the extent permitted by applicable law, any and all claims Consultant may now or hereafter have in any jurisdiction to any Moral Rights with respect to the Deliverables.
- 6.3 Consultant shall make full and prompt disclosure to the Company of any inventions or processes made or conceived by Consultant alone or with others during the Term, related in any way to the Services described herein, whether or not such inventions or processes are patentable or protected as trade secrets and whether or not such inventions or processes are made or conceived during normal working hours or on the premises of the Company.
- 6.4 Upon the request of the Company, Consultant shall promptly take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist the Company to prosecute, register, perfect, record or enforce its rights in any Deliverables. In the event the Company is unable, after reasonable effort, to obtain Consultant’s signature on any such documents, Consultant hereby irrevocably designates and appoints the Company as agent and attorney-in-fact, to act for and on Consultant’s behalf solely to execute and file any such application or other document and do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights or other intellectual property protected related to the Deliverables with the same legal force and effect as if Consultant had executed them. Consultant agrees that this power of attorney is coupled with an interest.

## 7. Representations and Warranties

- 7.1 Consultant represents and warrants to Company that neither the entering into this Agreement nor the performance of any of the Services under this Agreement will conflict with or constitute a breach under any obligation of Consultant under any employment or consulting relationship or any agreement or contract to which Consultant is a party or any other obligation by which Consultant is bound.
- 7.2 Consultant represents and warrants that Consultant: (1) will comply with all applicable laws and regulations, and all policies and ethical standards of Company; (2) does not have a personal or professional conflict of interest that affects Consultant’s ability to provide the Services; (3) has the required skill, experience and qualifications to perform the Services; (4) shall perform the Services in a professional manner in accordance with generally recognized industry and professional standards for similar services; and (5) has not been criminally convicted or found civilly liable for violating any federal, state, or local laws.
- 7.3 Company represents and warrants that it has the full right, power and authority to enter into this Agreement and to perform its obligations hereunder.

## 8. Insurance

- 8.1 During the term of this Agreement, Company agrees to provide and maintain coverage for Consultant under its director and officer liability insurance coverage for Services performed by Consultant under and in compliance with the terms of this Agreement. Consultant agrees that Consultant has sole responsibility for any employment, disability and/or workers’ compensation insurance required for the performance of the Services.

## 9. Indemnification.

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- 9.1 Consultant shall defend, indemnify, and hold harmless Company and its officers, directors, employees, agents, successors, and assigns from and against all losses, damages, liabilities, deficiencies, claims, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind (including reasonable attorneys' fees) arising out of or resulting from Consultant's breach of any representation, warranty, or obligation under this Agreement.
- 9.2 Company agrees to indemnify, defend, and protect Consultant from and against all third-party claims and lawsuits brought against Consultant or Company pertaining to its business (including reasonable legal fees) arising from third party claims related to Services provided by Consultant within the scope of and in accordance with this Agreement.

#### 10. Competitive Activities

- 10.1 Consultant agrees that, during the Term of this Agreement, and for a period of one (1) year following the termination of this Agreement, Consultant will not, alone or in any capacity with another person or entity, directly or indirectly, engage in any commercial activity that competes with the Company's business as the Company has conducted it during the preceding five years, within any state in the United States or within any country in which the Company directly or indirectly makes, sells, licenses, manages or sources products or services.
- 10.2 Consultant further agrees that during the Term of this Agreement, and for a period of one (1) year following the termination of this Agreement, Consultant will not, directly or indirectly, alone or in any capacity with another person or entity, attempt to employ or otherwise contract for services with any person or entity who is then employed or engaged by the Company (whether as an employee or an independent contractor) on behalf of any person or entity, or take any action to induce any person or entity then employed or engaged by the Company (whether as an employee or independent contractor) to terminate their employment or engagement with the Company.

#### 11. Miscellaneous

- 11.1 Entire Agreement. This Agreement contains the entire Agreement between the Parties and supersedes and replaces any prior or inconsistent agreements, negotiations, representations or promises, written or oral, between the Parties respecting the subject matter hereof. Neither Party has relied on any promises, inducements or representations by the other, except those expressly stated in this Agreement. No modification of this Agreement will be binding on either Party unless set forth in a writing signed by an authorized representative of both Parties.
- 11.2 Waiver. The failure of either Party to enforce at any time any of the provisions of this Agreement will not be construed to be a continuing waiver of those provisions, nor will any failure prejudice the right of the Party to take any action in the future to enforce any provision.
- 11.3 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable by a court of competent jurisdiction, that provision will be severed from this Agreement; the remaining provisions will remain in full force and effect; and a similar legal, valid and enforceable provision will be substituted in lieu of the severed provision.
- 11.4 Assignment and Subcontracting. Consultant may not assign this Agreement or any rights or obligations under this Agreement or subcontract all or any aspect of the work called for without the prior written approval of Company.
- 11.5 Notices. All notices relating to this Agreement ("Notices") must be in writing. Notices to the Parties will be sent to their respective addresses appearing below. Any Notice will be deemed given on the date delivered if delivered personally; the next business day if sent by recognized overnight courier; 3 business days after being mailed certified first class mail, postage prepaid; or
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upon confirmation receipt that it was transmitted satisfactorily if transmitted by facsimile or email to addresses or numbers set forth below or as otherwise provided in writing by either Party.

<p>If to Company:</p> <p>Linda Findley Chief Executive Officer Sleep Number Corporation 1001 Third Avenue South Minneapolis, Minnesota 55404 Email: <a href="mailto:Linda@sleepnumber.com">Linda@sleepnumber.com</a></p>	<p>With an additional copy to:</p> <p>Sam Hellfeld, Chief Legal and Risk Officer Sleep Number Corporation 1001 Third Avenue South Minneapolis, Minnesota 55404 Email: <a href="mailto:Sam.Hellfeld@sleepnumber.com">Sam.Hellfeld@sleepnumber.com</a></p>
<p>If to Consultant:</p> <p>Robert Ryder Horsepower Advisors, LLC Address City, State, zip Email:</p>	

11.6Survival. All provisions of this Agreement which by their nature should apply beyond its term will remain in force after any termination or expiration of this Agreement.

11.7Governing Law and Forum. The construction, interpretation and performance of this Agreement and all transactions under this Agreement, including but not limited to any violation of the Confidentiality or Non-compete restrictions set forth in this Agreement, will be governed by the laws of the State of Pennsylvania, without regard to or application of its principles or laws regarding conflicts of laws and the federal and state courts in Pennsylvania will have exclusive jurisdiction of any dispute.

11.8Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed as original and all of which together will constitute one instrument.

Robert Ryder,  
President, Horsepower Advisors, LLC

/s/Robert Ryder

Date: 7/18/25

Linda Findley  
CEO, Sleep Number Corporation

s/ Linda Findley

Date: 7/18/25





## **Sleep Number Announces CFO Transition**

### *Bob Ryder Named Interim CFO*

MINNEAPOLIS, July 22, 2025 -- Sleep Number Corporation (Nasdaq: SNBR) today announced that Bob Ryder has been appointed interim Chief Financial Officer (CFO) effective July 21, 2025. Francis Lee stepped down as current CFO and will remain with the company as an advisor to help ensure a smooth transition through August 15, 2025.

Sleep Number is conducting a search for the company's next permanent CFO. This CFO leadership change is not the result of any matters relating to the company's financials, operations, policies or practices.

"Sleep Number has entered a new era. We are working diligently to return to growth in a cost-efficient manner while staying within our debt covenants," said Linda Findley, President and Chief Executive Officer (CEO) of Sleep Number. "During Francis' tenure, we strengthened the company's durable operating model and meaningfully reduced costs. I want to thank Francis for his contributions to Sleep Number over the past two years. We wish him the best in his future endeavors."

Ryder has considerable experience as a public company CFO and has a consistent track record of driving significant total shareholder returns. In his role at Sleep Number, Ryder will oversee the Finance function with a focus on the debt structure and will work quickly and deliberately with the executive team to set the company up for long-term success.

Findley continued: "Bob's deep experience in both interim and permanent CFO roles will be invaluable to us as we continue our debt discussions, while also maintaining focus on topline initiatives and reducing our cost base. As we will discuss in the 2025 second quarter earnings call, we are on track to exceed our cost reduction goals announced during our first quarter earnings call, positioning the company to remain in compliance with debt covenants even in the face of continued topline challenges. This comes as we are working on significant changes to the business with new products, marketing, partnerships and distribution for 2026 and beyond."

Ryder has over 30 years of experience working with both public and private companies in finance leadership roles. Since 2015, he has been a senior advisor at the Boston Consulting Group and the CEO of Horsepower Advisors, LLC, a management consulting firm that advises large businesses on improving financial algorithms and organization structures, cost reduction and business portfolio optimization. From 2019 to 2020, Ryder served as interim CFO for Resideo Technologies, Inc., a publicly traded spin-off of Honeywell International. From 2007 to 2015, he served as the CFO for Constellation Brands, a global beverage and alcohol company. Ryder was also CFO at IMG and American Greetings Corporation, and previously held seven advancing management positions over 13 years at PepsiCo, Inc.

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In a separate press release today, the company announced that it will report its second quarter 2025 earnings on a call on July 30, 2025. Visit [ir.sleepnumber.com](https://ir.sleepnumber.com) for more details.

### **About Sleep Number Corporation**

Sleep Number is a sleep wellness company. We are guided by our purpose to improve the health and wellbeing of society through higher quality sleep. To date, our innovations have improved nearly 16 million lives. Our sleep wellness platform helps solve sleep problems, whether it's providing individualized temperature control for each sleeper through our Climate360 smart bed or applying our 34 billion hours of longitudinal sleep data and expertise to research with global institutions.

Our smart bed ecosystem helps people sleep better by offering adjustable comfort and personalized sleep and health insights. Millions of Smart Sleepers benefit from higher quality sleep, and our 3,400 dedicated team members are passionate about creating innovative solutions through our vertically integrated business model, including direct-to-consumer selling in 630 stores and online.

To learn more about life-changing, individualized sleep, visit a Sleep Number® store near you, our newsroom and investor relations sites, or [SleepNumber.com](https://SleepNumber.com).

### **Forward-looking Statements**

Statements used in this news release relating to future plans, events, financial results or performance, such as the statements regarding entering a new era; returning growth in a cost-efficient manner while staying within debt covenants; focusing on the debt structure and working quickly and deliberately to set the company up for long-term success; continuing debt discussions; maintaining focus on topline initiatives; being on track to exceed cost reduction goals previously announced; positioning the company to remain in compliance with debt covenants even in the face of continued topline challenges; reducing the company's cost base; and working on significant changes to the business with new products, marketing, partnerships and distribution, are forward-looking statements subject to certain risks and uncertainties which could cause the company's results to differ materially. The most important risks and uncertainties are described in the company's filings with the Securities and Exchange Commission, including in Item 1A of the company's Annual Report on Form 10-K and other periodic reports. Forward-looking statements speak only as of the date they are made, and the company does not undertake any obligation to update any forward-looking statement.

### **Investor Contact**

[investorrelations@sleepnumber.com](mailto:investorrelations@sleepnumber.com)

### **Media Contact**

Muriel Lussier, Sleep Number Communications  
[muriel.lussier@sleepnumber.com](mailto:muriel.lussier@sleepnumber.com)