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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 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): March 13, 2023**

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**FIVE BELOW, INC.**  
(Exact Name of Registrant as Specified in Charter)

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**Pennsylvania**  
(State or Other Jurisdiction  
of Incorporation)

**001-35600**  
(Commission  
File Number)

**75-3000378**  
(IRS Employer  
Identification No.)

**701 Market Street**  
**Suite 300**  
**Philadelphia, PA 19106**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's telephone number, including area code: (215) 546-7909**

**Not applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading<br>Symbol(s) | Name of each exchange<br>on which registered |
|---------------------|----------------------|--|
| Common stock        | FIVE                 | NASDAQ Global Select Market                  |

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.

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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**

On March 8, 2023, the Board of Directors of Five Below, Inc. (the “*Company*”) approved the promotion of Kenneth R. Bull to the role of Chief Operating Officer, effective March 13, 2023. Mr. Bull will continue to serve as the Company’s Chief Financial Officer and Treasurer, as well as the Company’s principal accounting officer, until such time as his successor or successors in those roles is or are hired by the Company.

In connection with Mr. Bull’s promotion, Mr. Bull’s employment letter with the Company dated April 16, 2012 was amended to reflect Mr. Bull’s new title of Chief Operating Officer and to increase his annual base salary to \$750,000. This summary of the amendment to Mr. Bull’s employment letter is qualified in its entirety by the full text of the amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated in this Item 5.02 by reference.

Additionally, in connection with Mr. Bull’s promotion, the Compensation Committee of the Board of Directors of the Company approved (i) a target annual bonus opportunity for Mr. Bull for fiscal year 2023 equal to 100% of his base salary, and (ii) a long-term incentive award to Mr. Bull comprised of 3,112 time-based restricted stock units and 9,336 performance based-restricted stock units at target.

Biographical and other information required by Items 401 and 404 of Regulation S-K related to Mr. Bull as well as a description of any material arrangements Mr. Bull has with the Company (other than as may be modified as described in this report) is incorporated by reference to the Company’s Annual Report on Form 10-K for the fiscal year ended January 29, 2022 filed with the Securities and Exchange Commission on March 30, 2022.

**Item 8.01**      **Other Events.**

On March 13, 2023, the Company issued a press release announcing Mr. Bull’s promotion. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated in this Item 8.01 by reference.

**Item 9.01**      **Financial Statements and Exhibits.**

(d) Exhibits

- 10.1    [Amendment dated March 13, 2023 to Employment Letter Agreement dated April 16, 2012 by and between Kenneth R. Bull and Five Below, Inc.](#)
- 99.1    [Press Release dated March 13, 2023.](#)
- 104    Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: March 13, 2023

Five Below, Inc.

By: /s/ Ronald J. Masciantonio

Name: Ronald J. Masciantonio

Title: Senior Vice President and General Counsel



701 market street, suite 300 philadelphia, pa 19106 | p 215-546-7909 f 215-971-8494 www.fivebelow.com

March 13, 2023

**VIA HAND DELIVERY**

Kenneth R. Bull

Re: Amendment to Employment Terms

Dear Ken:

Reference is hereby made to the employment letter agreement dated as of April 16, 2012 (the "**Employment Agreement**") by and between Five Below, Inc. (the "**Company**") and Kenneth R. Bull ("**you**").

Pursuant to its terms, the Employment Agreement may not be amended or revised except by a writing signed by both you and the Company. Accordingly, each of the Company and you desire to enter into this letter amendment (this "**Amendment**") in order to modify and amend the Employment Agreement as follows:

- (1) Your "Position" is changed to "Chief Operating Officer" effective immediately, and your duties and responsibilities in that position shall be such as are assigned to you by the Board of Directors or the Chief Executive Officer from time to time. Until such time as the Board of Directors and Chief Executive Officer so determine, you shall remain in the additional roles of Chief Financial Officer and Treasurer and you shall continue to serve as the Company's principal accounting officer. The removal of any or all of these additional roles shall not be considered a material change or diminution of duty under your Employment Agreement or the Company's severance policies.
- (2) Your "Compensation" is restated as follows: "Effective March 12, 2023, you will be paid an annual base salary of \$750,000, payable in accordance with the Company's regular payroll practices, which annual base salary will be subject to annual review for increase by the Company's Board of Directors (the "Board of Directors") or the Compensation Committee of the Board of Directors (the "Compensation Committee"). The Compensation Committee may, in its sole discretion, approve payment of bonuses to you.
- (3) Additionally, in connection with your promotion, the Compensation Committee approved (i) a target annual bonus opportunity for you for fiscal year 2023 equal to 100% of your base salary, and (ii) a fiscal 2023 long-term incentive award to you comprised of 3,112 time-based restricted stock units and 9,336 performance based-restricted stock units at target (each subject to the Company's standard award agreements for these grants with the vesting terms specified therein).

**LET GO & HAVE FUN!**



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If you are in agreement with the terms of this Amendment, please execute and return a fully executed copy of this Amendment to me.

Sincerely,

FIVE BELOW, INC.

/s/ Joel D. Anderson

By: Joel D. Anderson

Title: President and CEO

Agreed on this 13<sup>th</sup> day of March, 2023:

/s/ Kenneth R. Bull

Kenneth R. Bull

**LET GO & HAVE FUN!**

**NEWS RELEASE****Five Below, Inc. Announces Promotion of Kenneth Bull to Chief Operating Officer to Drive Triple Double**

**PHILADELPHIA, PA – (March 13, 2023)** – Five Below, Inc. (NASDAQ: FIVE) (“Five Below” or the “Company”) announced today that Kenneth Bull, Chief Financial Officer and Treasurer, has been promoted to the role of Chief Operating Officer. The Company will conduct a search for a new Chief Financial Officer, and Mr. Bull will continue to serve in this role until a new CFO is appointed.

Joel Anderson, President and CEO of Five Below, stated, “During his 17-year tenure with Five Below, including 11 years as Chief Financial Officer, Ken deftly led our 2012 transition into a public company, successfully developed our finance function and team, and instilled a culture of discipline across the organization with an unwavering commitment to financial stewardship that has been key to our growth and profitability. He is the perfect candidate for the role of COO and this is the ideal time for us to add this position.”

“Five Below has a long runway of growth and ample opportunities to increase productivity. Ken’s new role positions him to focus on important building blocks of our Triple Double growth vision including talent, systems and processes. With his significant experience and deep knowledge of the Company and its operations, Ken is uniquely qualified to excel in his new role. We are fortunate to be able to leverage his leadership and skills to recruit and onboard a new CFO while ensuring a smooth transition,” Mr. Anderson added.

Ken Bull stated, “I joined Five Below when we operated just 27 stores. As incredible as our growth has been since then, I could not be more excited about our future opportunities, assuming the role of COO and driving the initiatives that support our Triple Double growth vision. The success we have enjoyed to date is a testament to the caliber of our people and I am thankful to the entire team for building Five Below into the company it is today. It has been a privilege to work alongside an extremely talented team, and I’m looking forward to driving the next chapter of growth at Five Below.”

Mr. Bull has served as Chief Financial Officer and Treasurer since 2012. He joined Five Below as Senior Vice President, Finance in 2005 and has also served as Secretary. Previously, Mr. Bull served in various senior finance roles at other retail organizations including Urban Outfitters, Inc.

As a reminder, a conference call to discuss the financial results for the fourth quarter and full year of fiscal 2022 is scheduled for March 15, 2023, at 4:30 p.m. Eastern Time. Investors and analysts interested in participating in the call are invited to dial 412-902-6753 approximately 10 minutes prior to the start of the call. A live audio webcast of the conference call will be available online at [investor.fivebelow.com](http://investor.fivebelow.com), where a replay will be available shortly after the conclusion of the call.

**Forward-Looking Statements:**

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect management’s current views and estimates regarding the Company’s industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, store count potential and other financial and operating information. Investors can identify these statements by the fact that they use words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,”

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“potential,” “predict,” “project,” “future” and similar terms and phrases. The Company cannot assure investors that future developments affecting the Company will be those that it has anticipated. Actual results may differ materially from these expectations due to risks related to disruption to the global supply chain, risks related to the Company’s strategy and expansion plans, risks related to disruptions in our information technology systems and our ability to maintain and upgrade those systems, risks related to the inability to successfully implement our online retail operations, risks related to cyberattacks or other cyber incidents, risks related to our ability to select, obtain, distribute and market merchandise profitably, risks related to our reliance on merchandise manufactured outside of the United States, the availability of suitable new store locations and the dependence on the volume of traffic to our stores, risks related to changes in consumer preferences and economic conditions, risks related to increased operating costs, including wage rates, risks related to inflation and increasing commodity prices, risks related to extreme weather, pandemic outbreaks (in addition to COVID-19), global political events, war, terrorism or civil unrest (including any resulting store closures, damage, or loss of inventory), risks related to leasing, owning or building distribution centers, risks related to our ability to successfully manage inventory balance and inventory shrinkage, quality or safety concerns about the Company’s merchandise, increased competition from other retailers including online retailers, risks related to the seasonality of our business, risks related to our ability to protect our brand name and other intellectual property, risks related to customers’ payment methods, risks related to domestic and foreign trade restrictions including duties and tariffs affecting our domestic and foreign suppliers and increasing our costs, including, among others, the direct and indirect impact of current and potential tariffs imposed and proposed by the United States on foreign imports, risks associated with the restrictions imposed by our indebtedness on our current and future operations, the impact of changes in tax legislation and accounting standards and risks associated with leasing substantial amounts of space. For further details and a discussion of these risks and uncertainties, see the Company’s periodic reports, including the annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, filed with or furnished to the Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov). If one or more of these risks or uncertainties materialize, or if any of the Company’s assumptions prove incorrect, the Company’s actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement made by the Company in this news release speaks only as of the date on which the Company makes it. Factors or events that could cause the Company’s actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

**About Five Below:**

Five Below is a leading high-growth value retailer offering trend-right, high-quality products loved by tweens, teens and beyond. We believe life is better when customers are free to “let go & have fun” in an amazing experience filled with unlimited possibilities. With most items priced between \$1 and \$5, and some extreme value items priced beyond \$5 in our incredible Five Beyond shop, Five Below makes it easy to say YES! to the newest, coolest stuff across eight awesome Five Below worlds: Style, Room, Sports, Tech, Create, Party, Candy and New & Now. Founded in 2002 and headquartered in Philadelphia, Pennsylvania, Five Below today has over 1,300 stores in 43 states. For more information, please visit [www.fivebelow.com](http://www.fivebelow.com) or find Five Below on Instagram, TikTok, Twitter and Facebook @FiveBelow.

**Investor Contact:**

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