

**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): **August 28, 2025**

CROCS, INC.

(Exact name of registrant as specified in its charter)

0-51754

(Commission File Number)

20-2164234

(I.R.S. Employer
Identification No.)

Delaware
(State or other jurisdiction
of incorporation)

**500 Eldorado Blvd., Building 5
Broomfield, Colorado**
(Address of principal executive offices)

Colorado

80021
(Zip Code)

Registrant's telephone number, including area code: **(303) 848-7000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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:	Name of each exchange on which registered:
Common Stock, par value \$0.001 per share	CROX	The 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 (17 CFR 230.45) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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.

Patraic Reagan Appointment

On August 29, 2025, Crocs, Inc. (the “Company”) announced the appointment of Patraic Reagan as Executive Vice President and Chief Financial Officer of the Company, effective September 22, 2025 (the “Start Date”). Mr. Reagan will report to Andrew Rees, the Company’s Chief Executive Officer.

Mr. Reagan, age 53, has served as Chief Financial Officer of SharkNinja, Inc., a global product design and technology company, since April 2024. Mr. Reagan previously served in several leadership roles at Nike, Inc., an athletic footwear and apparel company, including as Vice President and Chief Financial Officer, Asia Pacific and Latin America from February 2022 to April 2024, Vice President, Global Business Planning from July 2020 to February 2022, and Senior Director, North America Business Planning from March 2018 to June 2020.

In connection with Mr. Reagan’s appointment as Executive Vice President and Chief Financial Officer, and as set forth in his offer letter from the Company (the “Reagan Offer Letter”), Mr. Reagan’s annual base salary will be \$750,000 per year and he will be eligible to participate in the Company’s annual bonus plan with a target bonus of 100% of his eligible earnings for the 2025 plan year. Mr. Reagan will be eligible to participate in the Company’s long-term incentive plan for the 2026 plan year, subject to the terms and conditions of the then-current plan, with a target equity award value of 267% of his base salary. Mr. Reagan will receive a sign-on bonus of \$800,000, less applicable withholdings and deductions, provided, however, that if Mr. Reagan voluntarily ends his employment with the Company or is terminated for “Cause” (as defined in the Reagan Offer Letter) prior to 12 months after the Start Date, he has agreed to reimburse the Company the full amount of the sign-on bonus. Mr. Reagan will also receive, pursuant to the terms and provisions of the Company’s 2020 Equity Incentive Plan (the “2020 Plan”), a \$3,500,000 equity grant, 100% of which will be time-based restricted stock units (the “RSUs”). The RSUs will vest in five parts: 21.43% on the date six months after the Start Date, 21.43% on the date 12 months after the Start Date, 21.43% on the date 18 months after the Start Date, 21.43% on the date 24 months after the Start Date, and 14.28% on the date 36 months after the Start Date; provided that Mr. Reagan must be employed by the Company continuously to each such vesting date in order to vest in the portion of RSU award on such date. In addition, Mr. Reagan is entitled to participate in employee benefit plans and programs generally available to the Company’s executive officers.

Pursuant to the terms of the Reagan Offer Letter, if Mr. Reagan is terminated by the Company without Cause or resigns for “Good Reason” (as defined in the Reagan Offer Letter), subject to his execution of a general release of claims, he will be entitled to receive a lump sum payment equal to his then-current base salary. Mr. Reagan will also be eligible to participate in the Company’s Change in Control Plan (the “CIC Plan”) with a Severance Payment Percentage (as defined in the CIC Plan) of 200%, subject to the terms and conditions of the CIC Plan. The Reagan Offer Letter also provides for the execution of a confidentiality, non-solicitation, non-competition and assignment of inventions agreement, which is consistent with the restrictive covenants set forth in the offer letters previously entered into by the Company’s other named executive officers.

There are no arrangements or understandings between Mr. Reagan and any other person pursuant to which Mr. Reagan was appointed as Executive Vice President and Chief Financial Officer. Mr. Reagan does not have any family relationship with any director or officer of the Company or any other person nominated or chosen by the Company to become a director or executive officer, and there are no transactions in which Mr. Reagan has an interest requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing description of the Reagan Offer Letter does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Reagan Offer Letter, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Susan Healy Resignation

On August 28, 2025, Susan Healy, the Company’s Executive Vice President and Chief Financial Officer, notified the Company of her decision to resign, effective immediately (the “Transition Date”). As requested by the Company, between the Transition Date and October 31, 2025 (the “Separation Date”), Ms. Healy will serve in the role of Special Advisor to assist with the transition of her duties to Mr. Reagan (the “Advisory Services”) and will be entitled to the following compensation, less applicable taxes and withholdings, and continued payment of her existing benefits, not including salary, until the Separation Date: \$25,000 on September 5, 2025 and \$50,000 on October 3, 2025, subject to continued employment by the Company on each such payment date.

In connection with her resignation and the Advisory Services that Ms. Healy has agreed to provide, the Company and Ms. Healy expect to enter into a separation agreement and general release (the "Separation Agreement") on the Separation Date whereby Ms. Healy would agree to, among other things, (i) a 24-month non-competition covenant and (ii) a 24-month non-solicitation of employees covenant. In consideration of the above, Ms. Healy would be entitled to a lump sum payment of \$400,000, less applicable taxes and withholdings, which amount is net of the required reimbursement to the Company for the amount spent on her relocation benefits, as set forth in her Employment Offer Letter, dated May 1, 2024, subject to continued employment by the Company on the Separation Date.

In addition, in accordance with the applicable award agreements, all of Ms. Healy's unvested equity awards will be cancelled and forfeited, effective as of the Separation Date, and Ms. Healy will be ineligible to participate in the Company's annual bonus plan during 2025. There will be no cash severance payment in connection with Ms. Healy's resignation.

The foregoing description of the Separation Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Separation Agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the year ending December 31, 2025.

Item 7.01. Regulation FD Disclosure.

On August 29, 2025, the Company issued a press release announcing the appointment of Mr. Reagan and the resignation of Ms. Healy. In addition, the Company reaffirmed its third quarter 2025 financial outlook as previously disclosed on August 7, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Employment Offer Letter, dated August 26, 2025, between Crocs, Inc. and Patraic Reagan.
99.1	Crocs, Inc. press release dated August 29, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

CROCS, INC.

Date: August 29, 2025

By: /s/ Sara Hoverstock
Sara Hoverstock
Senior Vice President, General Counsel



Personal & Confidential

Delivered via email

August 26, 2025

Patraic Reagan

Dear Patraic:

As discussed, we are pleased to offer you employment with Crocs, Inc. (the "Company"), effective **September 22, 2025** (the "Start Date"), on the following terms (the "Agreement"):

1. **Title** - Your position will be **EVP, Chief Financial Officer**, reporting to Chief Executive Officer Andrew Rees and based at our Westwood, Massachusetts office. Your position, location, duties and reporting relationships are subject to change in accordance with operational needs.
Under the Company's role-based workplace framework, which is used to determine the location/flexibility of each role, your workplace personal classification will be *Collaborator*. The workplace location, time-in-office expectations and other information about this persona are available from the Human Resources Department.
2. **Salary** - Your initial base salary will be an annualized rate of **\$750,000.00**, paid in bi-weekly increments, less applicable withholdings and deductions. Your salary is intended to pay for all hours worked during each pay period, regardless of your scheduled or tracked hours. You will be eligible for a salary review in 2026 at the same cycle as all other executive officers.
3. **Short-term Incentive Plan** - You will be eligible to participate in the Company's Short-Term Incentive Plan (STIP) for the 2025 STIP plan year and beyond. The target discretionary bonus for your new position will be **100%** of your eligible earnings for the plan year, which is currently derived from the achievement of certain goals including brand and individual performance as set forth in the applicable scorecard. Your 2025 STIP will be no less than 100% of your eligible earnings from the Start Date to December 31, 2025. The STIP is subject to amendment or change at any time with or without notice.
4. **Long-term Incentive Plan** - You will be eligible to participate in the Company's Long-Term Incentive Plan (LTIP) for the 2026 LTIP Plan year and beyond. In this plan, your target long-term incentive will be **267%** of your base salary (which will be just over \$2,000,000.00 in 2026 based on your starting salary) and will be discretionary based on Company and individual performance as set forth in the applicable scorecard. The LTIP is subject to amendment or change at any time with or without notice.
5. **Sign-On Bonus** - You will receive a sign-on bonus in the amount of **\$800,000.00**, less applicable withholdings and deductions, payable in your first full paycheck after the Start



Date. As a condition of payment, you agree to remain employed for a minimum of twelve (12) months with the Company. Should you voluntarily end your employment with the Company or are terminated for Cause (as defined below) prior to that time, you agree to reimburse the Company the full amount of the sign-on bonus.

6. **Sign On Restricted Stock Units Grant (RSUs)** - Subject to the approval of the Compensation Committee of the Company's Board of Directors, on the Start Date, the Company will grant you **\$3,500,000.00** in RSUs of the Company's stock under the 2020 Crocs, Inc. Equity Incentive Plan. The RSU award will vest in five parts, (21.43%) on the date six months after the Start Date, (21.43%) on the date twelve months after the Start Date, (21.43%) on the date eighteen months after the Start Date, (21.43%) on the date twenty-four months after the Start Date, and (14.28%) on the date thirty-six months after the Start Date; provided that you must be employed by Company continuously to each such vesting date in order to vest in the portion of RSU award on such date. The RSU award is subject to you executing the applicable award agreements and to the terms and conditions thereof.
7. **Benefits** – You will be eligible to participate in the Company's comprehensive benefits programs for employees at your level, including health insurance, retirement savings, and employee discount programs, among others. Additional information about these programs will be provided separately.
8. **Severance** – Should your employment be terminated by the Company without Cause (as defined below) or should you resign your employment for Good Reason (as defined below), you will be entitled to receive a severance payment equivalent to twelve (12) months of your then-current base salary, in a lump sum, less applicable taxes and withholdings, payable within 60 days of such termination or resignation. In addition, you will be eligible to receive twelve (12) months of COBRA coverage at Company expense, and you will be offered executive outplacement at the EVP Level. All of the separation benefits described in this section are conditioned upon you signing (and not thereafter revoking your agreement to) a Separation Agreement and General Release provided by the Company within the review timeframe specified therein.

For purposes of this Agreement, "Cause" means the occurrence of any of the following: (1) a conviction of or pleading guilty to (a) a felony, or (b) a misdemeanor that is reasonably likely to cause material harm to the business, financial condition, or operating results of the Company; (2) theft, embezzlement or fraud; (3) any material failure to comply with known Company policy, including, without limitation, those regarding conflicts of interest, bribery and corruption, or disclosure of confidential information; (4) substance abuse or use of illegal drugs that materially impairs the performance of your job duties or that is likely to cause material harm to the business, financial condition, or operating results of the Company; and (5) the continued failure to substantially perform your job duties (other than any such failure resulting from incapacity due to physical or mental illness).

For purposes of this Agreement, "Good Reason" means the occurrence of any of the following without your consent: (1) material diminution in your responsibilities, authorities or duties; (2) reduction in your base salary (unless such reduction is part of an across the



broad uniformly applied reduction affecting all senior executives and does not exceed the average percentage reduction for all such senior executives and such reduction does not exceed 10% in any one year); (3) a reduction in your incentive or equity compensation opportunity such that it is materially less favorable to you than those provided generally to all other senior executives; (4) any change in your reporting relationship such that you would not report directly to the CEO; (5) any requirement that you relocate your primary residence more than 50 miles from our Westwood MA office, or (6) a material breach of this Agreement by the Company. Provided, however, that "Good Reason" will not exist unless you have first provided written notice to the Company of the occurrence of one or more of the conditions under the clauses (1) through (6) above within 180 days of the condition's occurrence, and such condition(s) is (are) not fully remedied within 30 days after the Company's receipt of written notice from you.

You are not eligible to receive any of the separation benefits described in this section if: (a) your employment ends for any other reason besides involuntary termination without Cause or your resignation with Good Reason, including, but not limited to, voluntarily resignation without Good Reason, termination for Cause and termination by mutual agreement; or (b) you become entitled to receive benefits under the CIC Plan, discussed below.

9. **Change-in-Control Plan** - So long as Crocs, Inc. maintains a Change-in-Control Plan (the "CIC Plan"), you will be eligible to participate in the CIC Plan with a Severance Payment Percentage of **200%**, subject to the terms and conditions of the CIC Plan.
10. **At-Will Employment** - Your employment with the Company is at-will, meaning both you and the Company retain the right to end the employment relationship at any time, with or without cause and with or without notice. You further acknowledge that this Agreement does not guarantee employment for any specific duration, nor does it guarantee any fixed terms and/or conditions of employment.
11. **Employee Obligations** - Your Confidentiality, Non-Solicitation, Non-Competition and Assignment of Inventions Agreement ("Restrictive Covenants Agreement") is being provided to you in a separate document and at the same time as this Agreement. It is a condition of employment that you execute the Restrictive Covenants Agreement prior to the Start Date.
12. **Entire Agreement** - This Agreement, along with the Restrictive Covenants Agreement, contains the entire understanding between the parties relating to your employment and supersedes all prior statements, representations or agreements, whether written or oral, made to you by any representative of the Company relating to your employment. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.
13. **Governing Law and Venue** - The validity, enforceability, construction and interpretation of this Agreement are governed by the laws of the Commonwealth of Massachusetts. The parties also agree that in the event a dispute arises regarding this Agreement, the parties will submit to the jurisdiction of the federal and state courts of the Commonwealth of Massachusetts. You expressly waive any objection as to jurisdiction or venue in the state and federal courts located in Norfolk County, Massachusetts.



14. **Miscellaneous** - Any subsequent change or changes in the terms and/or condition of your employment with the Company, including changes in your title, duties, salary or compensation, will not affect the validity or scope of this Agreement. Each provision contained in this Agreement constitutes a separate and distinct provision severable from all other provisions. If any provision (or any part thereof) is unenforceable under or prohibited by any present or future law, then such provision (or part thereof) will be amended, and is hereby amended, so as to be in compliance with such law while preserving, to the maximum extent possible, the intent of the original provision. Any provision (or part thereof) that cannot be so amended will be severed from this Agreement and all the remaining provisions of this Agreement will remain unimpaired. This Agreement is conditioned upon successful completion of any background check deemed appropriate by the Company, including but not limited to criminal history checks and confirmation of information provided by the Employee in the course of applying for the position. This Agreement is for your benefit and the benefit of the Company, its successors, assigns, parent corporations, subsidiaries, affiliates, and purchasers, and will be binding upon your heirs, executors, administrators and other legal representatives. The Company may freely assign this Agreement without your consent. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." The words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited.
15. **Reimbursement for Legal Fees** - The Company will reimburse you your attorney fees in connection with your review and negotiation of your hire at Crocs. Any requests for reimbursement must be presented within three (3) months following the Start Date.
16. **Validity Period** - This offer of employment will be valid for a period of seven (7) days from the date of this letter and will lapse automatically if not accepted within said period by signing where indicated below, unless such deadline is extended by Crocs.

We are delighted to confirm the terms of this offer and excited to have you join the Company! If you have any questions, please feel free to contact me.

Sincerely,

Shannon Sisler

Shannon Sisler
EVP, Chief People Officer
Crocs, Inc.



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Please confirm your acceptance of this conditional offer and all of the terms above by providing your electronic signature where indicated below. You also agree that your electronic signature below has been adopted by you and is the legally binding equivalent of your handwritten signature.

Signed and Accepted by: /s/ Patraic Reagan
PATRAIC REAGAN

Date: 8/26/25



Investor Contact: Erinn Murphy, Crocs, Inc.
(303) 848-7005
emurphy@crocs.com

PR Contact: Melissa Layton, Crocs, Inc.
(303) 848-7885
mlayton@crocs.com

**Crocs, Inc. Appoints Executive Vice President and Chief Financial Officer Patraic Reagan;
Reaffirms Third Quarter Guidance**

BROOMFIELD, COLORADO — August 29, 2025 — Crocs, Inc. (NASDAQ: CROX), a global leader in innovative casual footwear for all, today announced the appointment of Patraic Reagan as the Executive Vice President and Chief Financial Officer of Crocs, Inc, effective September 22, 2025. Mr. Reagan will succeed Susan Healy, who tendered her resignation on August 28, 2025, effective immediately.

With approximately three decades of financial and operational leadership experience at prominent global consumer companies, Mr. Reagan will join the executive leadership team and will report directly to Andrew Rees, Chief Executive Officer. Most recently, Mr. Reagan served as the Chief Financial Officer for SharkNinja, Inc., a global product design and technology company. Prior to SharkNinja, Inc. he spent approximately 14 years at Nike, Inc.

“We are excited to welcome Patraic to Crocs, Inc. as our Chief Financial Officer. Patraic is a seasoned financial professional with a strong public profile and a track record of delivering consistent, profitable growth. We believe his consumer-centric mindset, robust financial experience in the footwear industry and his international expertise will complement our leadership team in driving long-term shareholder value,” said Andrew Rees, Chief Executive Officer.

Mr. Reagan will have responsibility over the company’s financial strategies in addition to financial planning and analysis, accounting, treasury, investor relations, tax and internal audit.

“Crocs, Inc. is a company that I have long admired—one whose profitable growth has been built on an enduring cultural icon and one where I see untapped potential across both the Crocs and HEYDUDE brands,” said Patraic Reagan, incoming Chief Financial Officer. “Drawing from my global experience of leading high-growth brands through disciplined execution, I look forward to working alongside the talented leadership team to unlock shareholder value and drive consistent results for years to come.”

“On behalf of the Board of Directors and our leadership team, we thank Susan for her many contributions to our company. We wish her the very best in her next chapter,” said Andrew Rees, Chief Executive Officer. In order to facilitate a smooth transition, Ms. Healy has agreed to stay on as an advisor through October 31, 2025. More details of this transition can be found in the company’s Form 8-K filed with the Securities and Exchange Commission earlier today.

The company is reaffirming its third quarter 2025 financial outlook as previously disclosed on August 7, 2025. Management will be presenting at the Goldman Sachs 32nd Annual Global Retailing Conference on September 3, 2025. Further details regarding this event can be found in a separate press release issued today.

About Patraic Reagan:

Patraic Reagan is a seasoned financial executive and the incoming Chief Financial Officer of Crocs, Inc. He joins the company from SharkNinja, Inc., a global product design and technology company, where he served as the Chief Financial Officer since April 2024. Prior to SharkNinja, Inc., he spent nearly 14 years at Nike, Inc., where he held several roles including Vice President and Chief Financial Officer of Asia Pacific and Latin America from 2022 to 2024 and Vice President of Global Business Planning from 2020 to 2022. Earlier in his career, he held various roles at Coach, Inc. (now Tapestry, Inc.), Ralph Lauren Corporation, Kraft Foods, and Chiquita Brands International. Mr. Reagan received his B.A.A in Accounting and Finance from University of Cincinnati and his Master of Business Administration from the Kelley School of Business at University of Indiana.

About Crocs, Inc.:

Crocs, Inc. (Nasdaq: CROX), headquartered in Broomfield, Colorado, is a world leader in innovative casual footwear for all, combining comfort and style with a value that consumers know and love. The Company's brands include Crocs and HEYDUDE, and its products are sold in more than 80 countries through wholesale and direct-to-consumer channels. For more information on Crocs, Inc. visit investors.crocs.com. To learn more about our brands, visit www.crocs.com or www.heydude.com. Individuals can also visit <https://investors.crocs.com/news-and-events/> and follow both Crocs and HEYDUDE on their social platforms.

Forward Looking Statements:

This press release includes statements that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These include statements regarding our future outlook, contributions of new executives, and expectations (financial or otherwise) and intentions. These statements involve known and unknown risks, uncertainties, and other factors, which may cause our actual results, performance, or achievements to be materially different from any future results, performances, or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include factors described in our most recent Annual Report on Form 10-K under the heading "Risk Factors" and our subsequent filings with the Securities and Exchange Commission. Readers are encouraged to review that section and all other disclosures appearing in our filings with the Securities and Exchange Commission.

All information in this press release speaks only as of August 29, 2025. We do not undertake any obligation to update publicly any forward-looking statements, whether as a result of the receipt of new information, future events, or otherwise, except as required by applicable law.

Category: Investors