

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

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**FORM 8-K**

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

Date of Report (Date of Earliest Event Reported): **February 12, 2025**

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**Paycom Software, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36393**  
(Commission  
File Number)

**80-0957485**  
(IRS Employer  
Identification No.)

**7501 W. Memorial Road, Oklahoma City, Oklahoma**  
(Address of principal executive offices)

**73142**  
(Zip Code)

Registrant's telephone number, including area code: **(405) 722-6900**

**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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value	PAYC	New York Stock Exchange

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 February 12, 2025, the Board of Directors (the “*Board*”) of Paycom Software, Inc. (the “*Company*”) appointed Bob Foster to serve as Chief Financial Officer of the Company, effective immediately following Craig Boelte’s retirement on February 21, 2025. As previously disclosed in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 1, 2024, Mr. Boelte notified the Board on July 31, 2024 that he intended to retire from his role as Chief Financial Officer within nine to 12 months.

Mr. Foster, 63, has served as the Company’s Executive Vice President of Accounting and Finance since October 2024. He joined the Company in November 2022 as Director of International Strategy and served in that role until October 2024. Before joining the Company, Mr. Foster led iiPay, a payroll company, from 2014 to October 2022, including as chief executive officer from 2016 to October 2022. Prior to that, Mr. Foster was a senior partner at Ernst & Young. Mr. Foster is a Certified Public Accountant and earned a bachelor of science degree in accounting from Ball State University.

In his new role, Mr. Foster’s annual base salary is \$545,000, and he is eligible to participate in the Paycom Software, Inc. Annual Incentive Plan. Mr. Foster is also eligible to receive equity awards under the Paycom Software, Inc. 2023 Long-Term Incentive Plan in accordance with the Company’s typical annual grant cycle for executive officers. On February 12, 2025, the Company and Mr. Foster entered into a letter agreement (the “*Letter Agreement*”) setting forth certain terms of Mr. Foster’s continued employment and the salary he is to receive in his new role. The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

There are no arrangements or understandings between Mr. Foster and any other person pursuant to which Mr. Foster was named Chief Financial Officer of the Company. Mr. Foster does not have any family relationship with any of the Company’s directors or executive officers or any persons nominated or chosen by the Company to become a director or executive officer. Mr. Foster does not have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

**Item 7.01 Regulation FD Disclosure.**

On February 12, 2025, the Company issued a press release announcing the appointment of Mr. Foster as Chief Financial Officer. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

**Exhibit No. Description of Exhibit**

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10.1 [Letter Agreement, by and between Paycom Software, Inc. and Bob Foster, dated February 12, 2025.](#)

99.1 [Press Release issued February 12, 2025.](#)

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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PAYCOM SOFTWARE, INC.**

Date: February 12, 2025

By: /s/ Craig E. Boelte  
Name: Craig E. Boelte  
Title: Chief Financial Officer

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Bob Foster  
Via E-Mail

February 12, 2025

Dear Bob,

We are very pleased to offer you the position of Chief Financial Officer and Treasurer of Paycom Software, Inc., Paycom Payroll Holdings, LLC and Paycom Payroll, LLC (collectively, the “*Company*”), reporting to the Chief Executive Officer of the Company. Your employment in this role is subject to the terms and conditions set forth in this letter.

Your expected start date in this Chief Financial Officer and Treasurer role is February 21, 2025 and is subject to modification by the Company (your “*Start Date*”). Your position will be based in Oklahoma City, Oklahoma. By signing below, you confirm you understand and agree to the changes in your employment, including, without limitation, any changes from the terms of employment, including compensation, stated in any previous offer letter or other communication. This letter does not constitute an employment contract and does not alter the at-will employment relationship.

Effective beginning on the Company’s next regularly scheduled payroll date following the Start Date, you will be paid an annualized base salary of \$545,000, payable bi-weekly in accordance with the standard payroll practices of the Company and subject to all withholdings and deductions as required by law. You will be eligible for an annual bonus pursuant to the Paycom Software, Inc. Annual Incentive Plan and for equity incentive awards pursuant to the Paycom Software, Inc. 2023 Long-Term Incentive Plan (the “*2023 LTIP*”).

While we anticipate a mutually beneficial relationship with you, the Company recognizes your right to terminate this relationship at any time. Similarly, we reserve the same right to alter, modify, or terminate this employment relationship at will at any time with or without notice or cause.

This letter reflects the entire understanding regarding the terms of your employment with the Company with the exception of (a) your agreement to the Company’s corporate and personnel policies, (b) the Non-Solicitation Agreement between you and Paycom Payroll, LLC, dated February 4, 2025, (c) the Confidentiality, Non-Disparagement, Non-Disclosure and Proprietary Information Agreement between you and Paycom Payroll, LLC, dated February 4, 2025, (d) any previously granted award agreements under the 2023 LTIP or the Paycom Software, Inc. 2014 Long-Term Incentive Plan (including but not limited to the clawback and forfeiture provisions therein). Accordingly, with those exceptions, this letter supersedes and replaces any prior oral or written communication on the subject of your employment by the Company in any capacity. By signing this letter, you agree that you are not relying on, have not relied on, and you specifically disavow reliance on, any oral or written statement, representation, or inducement relating to your employment that is not contained in this letter.

All of us at the Company are excited about the prospect of you accepting the Chief Financial Officer and Treasurer role. If you have any questions about the above details, please call me immediately. If you wish to accept this position, please sign below and return this letter agreement to me on or before February 12, 2025.

I look forward to hearing from you.

Yours sincerely,

**PAYCOM SOFTWARE, INC.**

/s/ Matthew Paque

Name: Matthew Paque

Title: Chief Legal Officer, Secretary

**ACCEPTED AND AGREED:**

/s/ Robert D. Foster

Robert D. Foster

February 12, 2025

Date



## Paycom promotes Bob Foster to chief financial officer

*Craig Boelte retires*

**OKLAHOMA CITY – (Feb. 12, 2025)** – Paycom Software, Inc. (NYSE: PAYC) (“Paycom”), a leading provider of comprehensive, cloud-based human capital management software, announced today the promotion of Bob Foster to chief financial officer (CFO), effective Feb. 21, 2025. He succeeds Craig Boelte, who is retiring after leading Paycom’s finance and accounting efforts for nearly 20 years.

“I am pleased with what Bob has accomplished in his time at Paycom, including advancing our growth strategy. His expertise in accounting, payroll and process automation helps us continue to deliver for our clients and stockholders,” said Chad Richison, Paycom founder and CEO.

Foster joined the company in 2022 to lead Paycom’s growth strategy and later served as executive vice president of accounting and finance. As Paycom’s CFO, Foster will lead all accounting and finance functions, focusing on long-term planning, investor relations and overarching financial strategies.

“I have seen the financial stewardship at Paycom and am grateful for the opportunity to continue to set the financial management standard Paycom has been known for over the years,” Foster said. “I am proud of the work we have done to propel the HCM industry forward and the strong ROI we have provided for our clients. I am eager to see our success continue.”

Prior to joining Paycom, Foster served eight years as CEO and chairman of a payroll company, significantly growing its revenue and expanding its offices. Prior to that, he served as a senior partner at Ernst & Young, managing several of the firm’s largest accounts at the time.

Boelte joined Paycom as CFO in 2006. He leaves Paycom with nearly 40 years of experience in accounting, human resources and workforce management. Boelte successfully led Paycom’s transition from a small private company to an S&P 500 publicly traded company and has been instrumental in its financial success throughout the years.

“Being part of the growth over the past two decades has been the highlight of my career. I am incredibly grateful for the hard work and dedication of our employees and leadership team, who were instrumental in helping us achieve strong financial results during my tenure,” Boelte said.

To learn more about Paycom, visit [www.paycom.com](http://www.paycom.com).

### **About Paycom**

For over 25 years, Paycom Software, Inc. (NYSE: PAYC) has simplified business and employees’ lives through easy-to-use HR and payroll technology to empower transparency through direct access to their data. From onboarding and benefits enrollment to talent management and more, Paycom’s employee-first technology leverages full-solution automation to streamline processes, drive efficiencies and give employees power over their own HR information, all in a single app. Paycom’s single database combines all HR and payroll data in one place, providing a seamless and accurate experience without the errors and inefficiencies associated with integrating multiple systems. Recognized nationally for its technology and workplace culture, Paycom serves businesses of all sizes in the U.S. and internationally.

### **Media Contact:**

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