
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) May 20, 2026

Knife River Corporation

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
Delaware	1-41642	92-1008893

1150 West Century Avenue
P.O. Box 5568
Bismarck, North Dakota 58506-5568
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code (701) 530-1400

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, \$0.01 par value	KNF	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 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.

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

Appointment of Peggy S. Rebstock as Vice President, Chief Accounting Officer and Controller

On May 20, 2026, the board of directors (the “Board”) of Knife River Corporation (the “Company”) appointed Peggy S. Rebstock, the Company’s current Vice President of Financial Planning and Analysis, to serve as the Vice President, Chief Accounting Officer and Controller of the Company, effective May 21, 2026.

Ms. Rebstock, age 53, was appointed Vice President of Financial Planning and Analysis of the Company, effective October 6, 2024. She previously served as Region Controller and Assistant Secretary of the Company’s subsidiary, Knife River Corporation – South, from February 1, 2022 until October 5, 2024; and Region Controller and Assistant Secretary of the Company’s subsidiary, Jebro Incorporated, from July 3, 2017 until February 21, 2022.

In connection with Ms. Rebstock’s appointment as Vice President, Chief Accounting Officer and Controller, and as set forth in her offer letter from the Company (the “Offer Letter”), Ms. Rebstock’s annual base salary will be \$320,000 per year and she will remain eligible to participate in the Company’s executive incentive compensation plan with a target annual cash incentive of 50% for the 2026 plan year, prorated based on her time in her new role. Ms. Rebstock will remain a participant in the Company’s long-term incentive plan for the 2026 plan year, subject to the terms and conditions of the plan. Ms. Rebstock’s target equity award value for the 2027 plan year is expected to be 65% of her base salary, subject to final approval by the Compensation Committee of the Board in 2027. In addition, Ms. Rebstock is entitled to participate in employee benefit plans and programs generally available to the Company’s executive officers.

Ms. Rebstock will also continue to be eligible to participate in the Company’s Change in Control Severance Plan (the “CIC Plan”) with a multiple of 2x, subject to the terms and conditions of the CIC Plan.

There are no arrangements or understandings between Ms. Rebstock and any other person pursuant to which Ms. Rebstock was appointed as Vice President, Chief Accounting Officer and Controller. Ms. Rebstock 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 Ms. Rebstock has an interest requiring disclosure under Item 404(a) of Regulation S-K.

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

Change in Position for Marney L. Kadrmas

On May 20, 2026, Marney L. Kadrmas was named Senior Vice President of Financial Strategy, instead of her former title as Vice President and Chief Accounting Officer, effective as of May 21, 2026. In connection with Ms. Rebstock’s appointment as Vice President, Chief Accounting Officer and Controller, Ms. Rebstock has assumed the role of principal accounting officer of the Company.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The annual meeting of stockholders of the Company (the “Annual Meeting”) was held on May 20, 2026. Three Company proposals were submitted to stockholders as described in the Company’s Definitive Proxy Statement for the Annual Meeting filed with the Securities and Exchange Commission on April 6, 2026. The proposals and the results of the stockholder vote, with fractional share totals rounded to the nearest whole share, are as follows:

1.

	Shares For	Shares Against	Abstentions	Broker Non-Votes
Proposal to Elect Two Class III Directors:				
Karen B. Fagg	44,894,087	2,265,537	43,546	4,455,896
Brian R. Gray	47,091,577	60,554	51,039	4,455,896

All of the Company’s nominees were elected, having received a number of shares voted “for” their election in excess of 50 percent of the number of votes cast with respect to that nominee’s election.

2.

	Shares For	Shares Against	Abstentions	Broker Non-Votes
Advisory Vote to Approve the Compensation Paid to the Company's Named Executive Officers	45,322,044	1,777,385	103,741	4,455,896

The proposal was approved, on a non-binding advisory basis, having received the affirmative vote of a majority of the shares of common stock present online or represented by proxy at the Annual Meeting and entitled to vote on the proposal.

3.

	Shares For	Shares Against	Abstentions
Ratification of the Appointment of Deloitte & Touche LLP as the Company’s Independent Registered Public Accounting Firm for 2026	49,836,805	1,769,228	53,033

The proposal was approved, having received the affirmative vote of a majority of the shares of common stock present online or represented by proxy at the Annual Meeting and entitled to vote on the proposal.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

10.1 [Offer Letter, dated May 20, 2026, between Knife River Corporation and Peggy S. Rebstock.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

Knife River Corporation

Date May 21, 2026

By /s/ Karl A. Liepitz

Karl A. Liepitz

Vice President, Chief Legal Officer and
Secretary



www.kniferiver.com

May 20, 2026

Peggy Rebstock

Dear Peggy:

It is a pleasure to confirm your promotion to the position of **Vice President, Chief Accounting Officer and Controller** with Knife River Corporation, effective May 21, 2026, reporting to Nathan Ring.

- You will receive a weekly salary of \$6,153.846 (annualized amount equal to \$320,000) paid weekly and the salary grade is G.
- You will remain a participant of the Knife River Corporation Executive Incentive Compensation Plan (EICP) and the target annual cash incentive will increase from 45% to 50%, prorated based on time in each role for the 2026 plan year.
- You will remain a participant in the Knife River Long-Term Performance-Based Incentive Plan for the 2026 plan year. Your recommended target percentage for 2027 will increase from 55% to 65% of base salary. This is subject to final approval by the Compensation Committee at its regularly scheduled meeting in February/March 2027.
- Your stock holding requirement remains at 1X your base salary. The stock ownership policy requires this to be met by 1/1/2029.
- You will remain eligible for the DCP employer contribution, annually subject to final approval by the Compensation Committee at its regularly scheduled meeting in November each year.
- You will continue to remain an eligible participant in the Knife River Corporation Change in Control Severance Plan as a Tier II (multiple of 2x) participant.
- At Will Employment: The position is intended to be “at-will” which means that you or KRC may terminate the employment relationship at any time, for any reason, with or without cause or prior notice. Nothing in this letter or any company policy or procedure creates or is intended to create a promise or representation of continued employment.

Peggy, I am excited about the future of Knife River and your leadership of the Accounting Team. Your offer is contingent upon passing a pre-promotion background check. If you agree with the terms of this offer, please sign, date, and return this form to me.

Sincerely,

/s/ Brian Gray

Brian Gray

President & CEO

I have read the above offer made by Knife River and agree to the terms and conditions set forth.

By accepting this offer, you confirm that you are able to accept this job and carry out the work involved without breaching any legal restrictions on your activities, such as restrictions imposed by a current or former employer. You also confirm that you will inform the Company about any such restrictions and provide the Company with as much information about employment restrictions as possible, including copies of any agreements between you and any current or former employer describing such restrictions on your activities.

/s/ Peggy S. Rebstock May 21, 2026

Signature

Date

EQUAL OPPORTUNITY EMPLOYER