

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

April 14, 2021

Date of Report (Date of earliest event reported)

Huron Consulting Group Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50976
(Commission
File Number)

01-0666114
(IRS Employer
Identification Number)

550 West Van Buren Street
Chicago, Illinois
60607
(Address of principal executive offices)
(Zip Code)

(312) 583-8700
(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	HURN	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.

During the course of 2020, the Board of Directors and Compensation Committee of Huron Consulting Group Inc. (the “Company”) like those of many companies, spent considerable time discussing the impact of the COVID-19 pandemic on the Company’s business, customers and personnel in an effort to address the impact of the pandemic on the Company’s short and long-term compensation programs. After thorough consideration, the Compensation Committee decided not to make any adjustments to the pre-established financial performance metrics, performance periods or any other elements of the outstanding long-term incentive plans. The decision was based principally on two factors. First, the Compensation Committee was extremely reluctant to change performance targets in the middle of a plan cycle since the Compensation Committee did not believe this to be a good practice and, despite the extraordinary circumstances presented by the pandemic, did not exercise discretion to do so. Second, in light of the uncertainty created by the pandemic, the Compensation Committee did not believe it had enough insight into the potential future impact of the pandemic to establish meaningful and sustainable revised performance targets.

The Board and the Compensation Committee believe that the Company’s executive officers performed exceptionally in leading the Company during 2020. While the Compensation Committee did not adjust outstanding long-term incentive awards to address the very negative impact of the pandemic on multi-year performance cycles, the Compensation Committee believes it is critical to implement a three-year retention program for our executive officers to ensure their continued leadership. As a result, the Compensation Committee has approved the retention awards described below to support the future success of the business, specifically over the next few years as the Company emerges from the challenges presented by the pandemic.

On April 14, 2021, the Company entered into Retention Bonus Agreements (the “Retention Bonus Agreements”) with each of the Company’s named executive officers. Pursuant to their respective Retention Bonus Agreements, each named executive officer is entitled to a cash retention payment (the “Retention Awards”) so long as the named executive officer remains continuously employed by the Company through the applicable vesting date. The total amount of the Retention Awards that could be earned are as follows: James H. Roth—\$2,220,000; Mark Hussey—\$1,290,000; John D. Kelly—\$615,000; Ernest W. Torain—\$240,000. One-third of such amount will be payable on each of March 1, 2022, March 1, 2023 and March 1, 2024 if the named executive officer remains continuously employed by the Company through such date. If a named executive officer’s employment is terminated due to death, disability, termination without cause or resignation with good reason, he or his estate will receive payment of a pro-rated portion of the Retention Award through the date of termination. If the employment of a named executive officer is terminated for any other reason, the amount of any unpaid Retention Award will be forfeited.

The disclosure contained in this Item 5.02 does not purport to be a complete description of the Retention Bonus Agreements and is qualified in its entirety by reference to the form of Retention Bonus Agreement, which is filed as Exhibit 10.1 hereto and is incorporated by reference into this Item 5.02.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
10.1	Form of Retention Bonus Agreement

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.

Huron Consulting Group Inc.

(Registrant)

Date: April 15, 2021

/s/ John D. Kelly

John D. Kelly

Executive Vice President, Chief Financial Officer, and
Treasurer

RETENTION BONUS AGREEMENT

This Retention Bonus Agreement (this “Agreement”) is made and entered into by and between Huron Consulting Group Inc. (“Huron”) and _____ (the “Executive”). This Agreement shall take effect on April 14, 2021 (the “Effective Date”).

RECITALS:

WHEREAS, the Executive performed exceptionally during 2020 and Huron did not adjust outstanding long-term incentive awards to address the negative impact of the pandemic on multi-year performance cycles under existing long-term equity incentive awards; and

WHEREAS, Huron’s Board of Directors (the “Board”) believes it is critical to retain the Executive’s continued services and that a special cash-based award as described below is in Huron’s best interests as it emerges from the challenges presented by the COVID-19 pandemic.

NOW, THEREFORE, in consideration of the above premises and the mutual agreements hereinafter set forth, Huron and the Executive (collectively, the “Parties”) hereby agree as follows:

1. Subject to the terms and conditions set forth below, Huron will pay Executive a total retention bonus in the amount of [insert: applicable amount] (\$_____) in cash (the “Retention Bonus”).
2. The Retention Bonus will be paid in three separate installments (each, a “Retention Bonus Payment”) on the Vesting Dates set forth below, provided the Executive is then employed by the Company:

<u>Vesting Date</u>	<u>Portion of Award Vesting on Vesting Date</u>
March 1, 2022	1/3 (\$_____)
March 1, 2023	1/3 (\$_____)
March 1, 2024	1/3 (\$_____)

Each Retention Bonus Payment will be paid within thirty (30) days after becoming vested on account of continuous service with the Company under this Paragraph 2. For purposes of this Agreement, the term “Company” shall include any subsidiary of the Company that employs the Executive. Upon any termination of the Executive’s employment prior to a Vesting Date set forth above, all remaining Retention Bonus Payments shall be immediately forfeited except as provided in Paragraph 3 below.

3. If (a) the Executive dies or becomes Permanently Disabled, (b) the Executive’s employment is involuntarily terminated by the Company without Cause, or (c) the Executive

voluntarily terminates employment for Good Reason, and if Executive (or, if applicable, Executive's estate or legal representative), signs and does not revoke a Release as provided under Paragraph 5 below, Huron shall pay a pro-rata portion of the next scheduled Retention Bonus Payment to the Executive (or the Executive's estate or personal representative, as applicable) within thirty (30) days after any such termination of employment. For purposes of this Agreement, the pro-rata portion will be determined by multiplying (x) the next scheduled Retention Bonus Payment under the table in Paragraph 2 above, by (y) a fraction, the numerator of which is the number of days Executive was employed by the Company since the immediately preceding March 1st until terminating employment and the denominator of which is 365.

4. Whether the Executive has become Permanently Disabled or the Executive's employment has been involuntarily terminated by the Company without "Cause" or has been terminated by the Executive for "Good Reason" under Paragraph 3 above shall be determined pursuant to the terms of the Senior Management Agreement by and between Huron and the Executive dated [insert: applicable date] (the "Senior Management Agreement").

5. Any payment of a Retention Bonus Payment after the Executive's termination of employment that becomes vested under Paragraph 3 above shall be conditioned on Executive (or Executive's estate or personal representative, as applicable) executing after such termination of employment, and not revoking, a written general release in a form acceptable to the Company (the "Release"), of any and all claims against the Company and all related parties with respect to all matters arising out of Executive's employment by the Company, or the termination thereof (other than claims based upon any entitlements under the terms of this Agreement or entitlements under any plans or programs of the Company under which Executive has accrued a vested benefit).

6. Executive shall be eligible to receive Retention Bonus Payments under the terms of this Agreement notwithstanding any provision in any agreement between the Parties to the contrary, including without limitation, the Senior Management Agreement. The Retention Bonus Payments shall be considered a form of special pay, and not a form of compensation earned under any annual bonus and cash incentive plans for purposes of the Huron Consulting Group Inc. Deferred Compensation Plan and the Senior Management Agreement.

7. This Agreement is intended to comply with the requirements of section 409A of the Internal Revenue Code of 1986, as amended, or an exemption (specifically, the short term deferral exemption of section 409A), and shall in all respects be interpreted and administered in accordance with section 409A. Distributions may only be made under the Agreement upon an event and in a manner permitted by section 409A or an exemption. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A. Notwithstanding anything in this Agreement to the contrary, if payment of any amount under this Agreement is required to be delayed for a period of six months after separation from service pursuant to Section 409A, payment of such amount shall be delayed as required by Section 409A, and the amount shall be paid in a lump-sum payment within ten days after the end of the six-month period. In no event may the Executive, directly or indirectly, designate the calendar year of a payment, and if a payment that is subject to execution

of the Release could be made in more than one taxable year, based on timing of the execution of the Release, payment shall be made in the later year. Huron does not represent, warrant or guarantee that Retention Bonus Payments will not result in inclusion in the Executive's gross income, or any penalty, pursuant to Section 409A or any similar state statute or regulation.

8. The Retention Bonus Payments will be subject to all minimum required federal, state, and local tax and other withholdings.
9. This Agreement does not affect the Executive's at-will employment status. Nothing in this Agreement shall be construed as a commitment or understanding of any kind or nature that the Company will continue to employ the Executive.
10. By signing this Agreement, Executive reaffirms and acknowledges all of Executive's obligations under the Restrictive Covenants (as defined and set forth in the Senior Management Agreement), which remain in full force and effect and survive Executive's termination of employment with the Company.
11. None of the rights or benefits under this Agreement shall be subject to the claims of any of the Executive's creditors, and the Executive shall not have the right to alienate, anticipate, pledge, encumber or assign any of the rights or benefits under this Agreement. Executive will in all respects be an unsecured creditor of the Company.
12. This Agreement will be binding on Executive's heirs, executors and administrators, and on the successors and assigns of Huron. Huron shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, within five (5) days of such succession, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place.
13. This Agreement shall terminate immediately after the Retention Bonus is paid in full or after Huron determines that no further Retention Bonus Payments will be paid hereunder.
14. This Agreement constitutes the entire agreement of the Parties with regard to the Retention Bonus (including the Retention Bonus Payments). This Agreement may be amended only by written agreement signed by an authorized representative of each Party.
15. This Agreement may be executed in any number of counterparts (including facsimile or as a "pdf" or similar attachment to an email), each of which shall be an original, but all of which together shall constitute one instrument.
16. This Agreement shall be governed and construed in accordance with the laws of Illinois applicable to agreements made and to be performed entirely within such state, without regard to conflicts of laws principles, unless superseded by federal law.

The Remainder of this Page is Intentionally Blank

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date written below.

HURON CONSULTING GROUP INC.

By:

Its:

[Insert: Executive's Name]
