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**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): January 9, 2020**

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**BBQ HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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

**001-39053**  
(Commission  
File Number)

**83-4222776**  
(IRS Employer  
Identification No.)

(Address of principal executive offices) (Zip Code)

**12701 Whitewater Drive, Suite 290, Minnetonka, MN 55343**

**(952) 294-1300**

(Registrant's telephone number, including area code)

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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	BBQ	The Nasdaq Global Market

Indicated 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.

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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.**

(c) On December 12, 2019, the Board of Directors (the "Board") of BBQ Holdings, Inc. (the "Company") approved the election of James G. Gilbertson, as Chief Financial Officer ("CFO") and Secretary, to be effective January 9, 2020.

Mr. Gilbertson, age 58, formerly served since 2018 as CFO of Bluespire Inc., a digital marketing agency to the healthcare, financial and senior living industries. From 2016 to 2018 he was the Senior Vice President of the non-profit Educational Credit Management Corporation, a senior loan processing business and CFO at the non-profit Zenith Education Group, Inc., a multi-campus education group. Mr. Gilbertson was an Executive Business Advisor and Board Member at rareEARTH, an aromatherapy product company from 2014 to 2016. From 2007 to 2014 he served as CFO of Granite City Food & Brewery LTD., a publicly traded restaurant chain. From 2005 to 2007, he served as Vice President, Business Development and Cable Distribution, for ValueVision Media, Inc., a publicly traded television home shopping network now named iMedia Brands, Inc. From 2001 to 2005, Mr. Gilbertson served as CFO of Navarre Corporation, a publicly traded distributor of entertainment products.

Pursuant to the Offer of Employment Letter with Mr. Gilbertson, he shall receive an annual base salary of \$225,000. He will be eligible to receive a signing bonus of \$30,000 in two payments provided he is in good standing with the Company at the time of pay out. 50% of the signing bonus will be paid out on the first pay period in March, 2020 while the remaining 50% of the signing bonus will be paid out on the first pay period in July, 2020. Mr. Gilbertson is eligible for a 2020 performance-based incentive award in the amount of \$60,000 and in 2021 and beyond he will be eligible for a performance-based cash incentive award at a target of 35% of annual base salary. Upon the commencement of his employment, the Company also granted to Mr. Gilbertson a stock option for the purchase of 50,000 shares of common stock under our 2015 Equity Incentive Plan. The option vests over a four-year period.

Mr. Gilbertson's employment is on an at-will basis and provides for provisions for termination with and without cause by the Company. The employment agreement contains other customary terms and conditions. A copy of the Offer of Employment Letter with Mr. Gilbertson has been filed with this report as Exhibit 10.1 and is incorporated herein by reference.

There are no transactions in which Mr. Gilbertson has an interest requiring disclosure under Item 404(a) of Regulation S-K. We issued a press release regarding the naming of Mr. Gilbertson as Chief Financial Officer on January 9, 2020, which is attached hereto as Exhibit 99.1.

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

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Offer of Employment Letter to Jim Gilbertson, dated December 17, 2019</a>
99.1	<a href="#">Press Release, dated January 9, 2019</a>

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.

BBQ HOLDINGS, INC.

Date: January 9, 2020

By: /s/ Jeff Crivello  
Name: Jeff Crivello  
Title: Chief Executive Officer

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12701 Whitewater Drive, Suite 290  
Minnetonka, MN 55343

December 13, 2019

James Gilbertson  
3709 Dunbar Knoll  
Minneapolis, MN 55443

Sent via email to: jgilbertson6@msn.com  
Dear James,

It is with great pleasure that we extend to you a conditional offer of employment for the position of Chief Financial Officer for BBQ Holdings, Inc. reporting to Jeff Crivello, Chief Executive Officer effective January 9, 2020. We are very excited to have you join our team in this visible and strategic position. These are dynamic times for BBQ Holdings and we look forward to the contributions you will make to our success. Outlined below are the terms of your offer:

**Base Pay**

You will receive a biweekly pay in the amount of \$8,653.85 (if annualized, \$225,000.00) paid in accordance with BBQ Holdings standard payroll practices.

**Signing Bonus**

You will be eligible to receive a signing bonus in two payments. You must be employed with BBQ Holdings and in good standing at the time of pay out.

- \$15,000 less taxes to be paid out on the first pay period in March, 2020
- \$15,000 less taxes to be paid out on the first pay period in July, 2020

**Annual Incentive Potential**

For the year 2020, you will be eligible for a performance-based incentive award in the amount of \$60,000, to be paid with the standard company bonus in March 2021. In 2021, you will be eligible for a performance-based cash incentive award at a target 35% of annual base salary. Annual payment of such awards and performance criteria will be based on BBQ Holding's plan as approved by the CEO and Board of Directors and after audited financials are approved by the Board of Directors. The Compensation Committee will determine the stock/cash mix. All Stock vests immediately.

**Long-Term Incentive/Stock Option Award**

You will be granted 50,000 stock option award upon your date of hire that will vest over four (4) years. In the event of a change of control, the options shall fully vest on the date the change of control occurs.

**Health & Welfare Benefits:**

You will be eligible to participate in the BBQ Holdings benefit plans the first of the month following 30 days of employment (with enrollment). Attached is a benefit summary for your review and information.

In addition, you will be eligible to participate in BBQ Holdings retirement programs, which are:

- |  |                                  |
|--|----------------------------------|
| 401(k): Auto enrolled at 2%                  | Voya Financial following 90 days |
| 401(k) Employer Match                        | Voya Financial following 90 days |
| Non-Qualified Deferred Compensation:Pangburn |                                  |

**Meal Reimbursement**

You will be eligible for 100% meal reimbursement when dining in Famous Dave's restaurants for business meetings, and occasional social gatherings with friends and/or family, to enjoy, evaluate and report on the overall experience.

*An Equal Opportunity Employer*

Exhibit 10.1



## Exhibit 10.1

### **Paid Time Off (PTO)**

You will participate in the Support Center no balance PTO plan and are eligible to take time as needed, with supervisor approval.

### **Company Policies**

Your employment will be subject to BBQ Holdings policies and procedures that are established from time to time.

### **Confidentiality**

You acknowledge and agree that during the term of your employment with BBQ Holdings you will have access to various trade secrets and confidential business information ("Confidential Information") of BBQ Holdings. You agree that you will use such confidential information solely in concession with your obligations under this position, to the extent applicable, your service as an Officer of BBQ Holdings, and you shall maintain in strictest confidence and shall not disclose any such confidential information, directly or indirectly, or use such information in any other way during the term of your employment or following termination thereof. You further agree to take all reasonable steps necessary to preserve and protect the Confidential Information. The provisions of this clause shall not apply to information which (i) was in your possession prior to receipt from BBQ Holdings, or (ii) is or becomes generally available to the public other than as a result of a disclosure by BBQ Holdings, its directors, officers, employees, agents or advisors, or (iii) becomes available to you from a third party having the right to make such disclosures.

### **Intellectual Property**

You acknowledge that any and all patents, licenses, copyrights, trade names, trademarks, assumed names, service marks, promotional/marketing/advertising campaigns, designs, logos, slogans, computer software and other intellectual property developed, conceived or created by you in the course of your employment by BBQ Holdings, either individually or in collaboration with others, and whether or not during normal working hours or on the premises of BBQ Holdings (collectively, "Developments") shall be, as between BBQ Holdings and you, the sole and absolute property of BBQ Holdings and you agree that you will, at BBQ Holdings' request and cost, take whatever action is necessary to secure the rights thereto by patent, copyright, assignment or otherwise to BBQ Holdings. You agree to make full and prompt disclosure to BBQ Holdings of any and all such Developments arising during the term of employment.

### **Your Representation**

We are pleased that you have decided to join BBQ Holdings. It is important for both you and BBQ Holdings to make certain there are no conflicts or potential conflicts between you and other organizations when you come to work for us. If you have any concerns, we would be glad to discuss them with you and try to work through them. The goal is to identify any possible problems up front and resolve them.

### **Other Conditions of this Offer**

This offer of employment is contingent upon satisfactory completion of BBQ Holdings' new hire forms, including an I-9. Federal law requires us to verify the employment eligibility of all new employees. A list of the documents that you can use to verify your eligibility is enclosed. Please bring the required documentation with you on first day of employment.

### **At Will Employment**

This offer letter is not intended to create a contractual relationship. BBQ Holdings is an at-will employer, meaning that either the employee or the company can terminate the at-will employment relationship at any time, with or without cause, and with or without notice.

If an employment agreement is subsequently entered into with BBQ Holdings, such Employment Agreement shall govern the relationship between BBQ Holdings and you, and shall supersede this offer of employment letter in all respects.

*An Equal Opportunity Employer*

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Exhibit 10.1

Please review the contents of this letter and return a signed copy to me. Welcome to BBQ Holdings!

Sincerely,  
Jeff Crivello  
Chief Executive Officer

cc: Human Resources

Enclosures

The provisions of my placement have been read, are understood, and the terms are herewith accepted. In accepting this placement, I certify my understanding that my employment will be on an at-will basis, and that neither BBQ Holdings nor I have entered into a contract regarding the terms or the duration of my employment. I understand as an at-will employee, I will be free to terminate my employment with the Company at any time, with or without cause or advance notice. Likewise, I understand that the Company will have the right to reassign me, to change my compensation, or to terminate my employment at any time, with or without cause or advance notice.

Signature: /s/ Jim Gilbertson  
[Full Name]

Date: 12/17/2019

*An Equal Opportunity Employer*

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Exhibit 99.1



**BBQ Holdings, Inc. appoints Chief Financial Officer**

MINNEAPOLIS, January 9, 2020 – BBQ Holdings, Inc. (NASDAQ: BBQ) (the “Company”), an innovating owner and operator of barbecue restaurants, globally, today announced the appointment by the Board of Directors of Jim Gilbertson as the new Chief Financial Officer of the Company.

Over the past 20 years Jim has been the Chief Financial Officer of a number of local public companies including Children’s Broadcasting Corporation (Radio AAHS), Navarre Corporation, and Granite City Food & Brewery. During his tenure at Granite City from 2007 to 2014, Mr. Gilbertson was able to help guide the Company through the recession and initiate substantial growth thereafter. He also served as Vice President of Business Development and Cable Distribution at iMedia Brands, Inc. and Executive Business Advisor and Board Member of rareEARTH. He most recently served as the CFO of Bluespire, Inc, a digital marketing agency in Minneapolis. Jim received his accounting degree from the University of Iowa and has MBA degrees from the Carlson School of Management in Finance and Marketing.

Jeff Crivello, Chief Executive Officer, commented, “We are excited for the addition of Jim to our BBQ family. Jim’s depth and breadth of knowledge with public companies and acquisitions is the skill set we were looking for. Jim has a great rapport and reputation within the community. He will play an important role as we execute our growth plan.”

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