

usell.com, Inc.
Form 8-K
May 21, 2014

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 15, 2014

usell.com, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of Incorporation)

000-50494

(Commission File Number)

98-0412432

(IRS Employer Identification No.)

33 East 33rd Street, Suite 1101

Item 3.02. Unregistered Sales of Equity Securities

The disclosure regarding the issuance of shares of restricted stock units (“RSUs”) and shares of common stock under Item 5.02 is incorporated by reference under this Item 3.02. These securities were issued without registration under the Securities Act of 1933 in reliance upon the exemption provided in Section 4(a)(2) and Rule 506(b) thereunder.

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

On May 15, 2014, usell.com, Inc. (the “Company”) appointed Messrs. Peter Benz, Brett Cravatt and Amitabh Jhavar as directors of the Company. On the same date, Messrs. Douglas Feirstein and Scott Frohman resigned as directors. The Company also formed a Nominating and Corporate Governance Committee (the “Nominating Committee”) and appointed Messrs. Grant Fitzwilliam, Benz and Cravatt to the Nominating Committee. Additionally, Messrs. Benz, Cravatt and Jhavar were appointed to the Compensation Committee and Messrs. Benz and Jhavar were appointed to the Company’s Audit Committee joining Mr. Fitzwilliam who was previously appointed an Audit Committee member.

Director Biographies

Peter Benz. Mr. Benz is the Chief Executive Officer of Viking Asset Management, LLC, an asset and investment management company which he founded in 2001. Since January 2012, Mr. Benz has served as a director of Starboard Resources, Inc.

Brett Cravatt. In 2010, Mr. Cravatt co-founded Centerfield Media, an online customer acquisition company and has served as its co-President since its inception. From 2006 until 2010, Mr. Cravatt was the Chief Executive Officer and founder of WebYES! LLC., an online media and marketing services company. During this same time period, Mr. Cravatt co-founded and now serves as Chairman of Achieve Financial Services, one of the fastest growing general purpose reloadable debit card businesses.

Amitabh Jhavar. Since January 2012, Mr. Jhavar has been Chief Operating Officer and Chief Financial Officer of Braintree, a mobile app payments company. In December 2013, PayPal, which is an eBay (NASDAQ: EBAY) company, purchased Braintree for \$800 million in cash. As COO and CFO at Braintree, Mr. Jhavar is responsible for the management and direction of that company’s finance and accounting functions and new business development

initiatives, including expanding Braintree's partnerships and continued international growth. Prior to Braintree, Mr. Jhavar was an Associate at KKR Capstone & Co. L.P. from July 2010 to December 2011. Previous to this, Mr. Jhavar was a student at Harvard Business School where he graduated with high honors in 2010.

On May 15, 2014, the Company granted RSUs to each of its independent directors for their service as directors and committee members, as follows:

- Peter Benz 42,000 RSUs
- Brett Cravatt 38,000 RSUs
- Amit Jhavar 38,000 RSUs
- Grant Fitzwilliam 28,000 RSUs

The RSUs vest in three annual equal increments beginning one year from the grant date and immediately vesting upon a change of control of the Company. Additionally, Ms. Jenn Calabrese, our Chief Financial Officer, was granted 5,000 fully-vested shares of common stock.

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.

USELL.COM, INC.

Date: May 21, 2014

By: /s/ Daniel Brauser
Name: Daniel Brauser
Title: Chief Executive
Officer