

COPART INC
Form 8-K
October 12, 2016

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
October 10, 2016
Date of Report (date of earliest event reported)

COPART, INC.
(Exact name of Registrant as specified in its charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 000-23255 | 94-2867490 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

14185 Dallas Parkway, Suite 300
Dallas, Texas 75254
(Address of principal executive offices, including zip code)

(972) 391-5000
(Registrant's telephone number, including area code)

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))
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INFORMATION INCLUDED IN THIS REPORT

Section 5 - Corporate Governance and Management

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

On October 10, 2016, the Compensation Committee of our Board of Directors approved (i) the annual base salaries for fiscal 2017 for our named executive officers and (ii) the payment of various cash bonuses for the fiscal year ended July 31, 2016 for our named executive officers.

Following is a summary of (i) the annual base salaries for fiscal 2017 for our named executive officers and (ii) the payments made, or to be made, to our named executive officers for fiscal 2016 cash bonuses (in each case, as determined by reference to our fiscal year ended July 31, 2016):

| Name | Position | Annual Base Salary (Fiscal 2017) | Cash Bonus Amount (Fiscal 2016) |
|---------------------|---|--|---|
| A. Jayson Adair | Chief Executive Officer | \$1 | ⁽¹⁾ \$— |
| William E. Franklin | Executive Vice President, US Operations and Shared Services | \$475,000 ⁽²⁾ | \$500,000 |
| Vikrant Bhatia | Executive Vice President, Strategic Initiatives | \$350,000 ⁽¹⁾ | \$— |
| Jeffrey Liaw | Senior Vice President, Chief Financial Officer | \$300,000 ⁽³⁾ | \$272,178 |
| Rama Prasad | Senior Vice President, Chief Technology Officer | \$350,000 ⁽⁴⁾ | \$364,928 |

(1) Represents no change in annual base salary from fiscal 2016 base salary.

(2) Represents an increase of approximately 5.6% in annual base salary, effective as of September 25, 2016.

(3) Represents an increase of approximately 20.0% in annual base salary, effective as of September 25, 2016.

(4) Represents an increase of approximately 11.1% in annual base salary, effective as of September 25, 2016.

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.

Dated: October 12, 2016 COPART, INC.

By: /s/ Gregory R. DePasquale
Gregory R. DePasquale
Senior Vice President, General Counsel and Secretary