

**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): September 8, 2020



TPI COMPOSITES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37839
(Commission File Number)

20-1590775
(I.R.S. Employer Identification No.)

8501 N. Scottsdale Rd, Gainey Center II, Suite 100
Scottsdale, Arizona 85253
(Address of Principal Executive Offices) (Zip Code)

(480) 305-8910
(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))

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	TPIC	NASDAQ Global 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.

On September 8, 2020, TPI Composites, Inc. (the Company) announced that Bavan Holloway has been appointed to its Board of Directors (the Board). Ms. Holloway was appointed as a Class II Director on September 8, 2020, to serve for a term expiring at the Company's 2021 annual meeting of stockholders, or until her successor is elected or qualified or until her earlier resignation or removal. Ms. Holloway also will serve on the Audit Committee of the Board.

From August 2010 to April 2020, Ms. Holloway served as Vice President of Corporate Audit for The Boeing Company (Boeing). Ms. Holloway also served in various senior finance roles for Boeing from May 2002 to August 2010. Prior to joining Boeing, Ms. Holloway worked for KPMG, LLP as a partner and in other roles primarily serving investment services, broker dealer and financial clients. Ms. Holloway holds a B.S. degree in Administration from the University of Tulsa and a M.S. degree in Financial Markets and Trading from the Illinois Institute of Technology.

In connection with her appointment as a director of the Company, Ms. Holloway will receive an option to purchase shares of the Company's common stock with a total value of \$60,000, pursuant to the Company's Second Amended and Restated Non-Employee Director Compensation Policy (Director Compensation Policy) and the Company's 2015 Amended and Restated Stock Option and Incentive Plan (the Plan). The option will have a term of ten years and will vest over four years (25% on the first anniversary date of the grant date and 25% on each yearly anniversary of the grant date thereafter); provided, however that the option will vest in its entirety upon a change of control of the Company. In addition, Ms. Holloway will receive an award of restricted stock units with a total value of \$55,000 pursuant to the Director Compensation Policy and the Plan. The restricted stock units will vest in full on the earlier of the Company's next annual meeting of stockholders, or the first-year anniversary of the date of the grant so long as Ms. Holloway continues to serve on the Board through the vesting date. In addition, Ms. Holloway will also receive an annual cash fee of \$75,000 (prorated for 2020) for serving on the Board and additional fees for her committee assignments in accordance with the Director Compensation Policy.

The Board has determined that Ms. Holloway will be an independent director for purposes of NASDAQ rules. In addition, Ms. Holloway was not appointed pursuant to any arrangement or understanding with any other person, and there are no transactions between Ms. Holloway and the Company that would require disclosure under Item 404(a) of Regulation S-K. The Company will enter into its standard form of indemnification agreement with Ms. Holloway in connection with her appointment to the Board.

On September 8, 2020, the Company issued a press release regarding Ms. Holloway's appointment, which is included as Exhibit 99.1 to this Form 8-K. The information in Exhibit 99.1 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Press Release of TPI Composites, Inc. dated September 8, 2020](#)

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.

TPI Composites, Inc.

Date: September 8, 2020

By: /s/ Bryan Schumaker
Bryan Schumaker
Chief Financial Officer

Bavan Holloway Joins the Board of Directors of TPI Composites, Inc.

SCOTTSDALE, Ariz., Sept. 08, 2020 (GLOBE NEWSWIRE) -- TPI Composites, Inc. (TPI) (Nasdaq: TPIC), the only independent manufacturer of composite wind blades with a global footprint, announced today that Bavan Holloway has joined its board of directors, effective September 8, 2020. Ms. Holloway also will serve on the Audit Committee of the Board. Ms. Holloway brings over 30 years of broad finance and audit experience in complex and highly regulated global business environments.

“We are excited to have Bavan join our board,” said Steven Lockard, TPI’s Chairman of the Board. “We will greatly benefit from Bavan’s deep audit and global finance experience to help support our strategy of diversified, profitable global growth.”

From August 2010 to April 2020, Ms. Holloway served as Vice President of Corporate Audit for The Boeing Company (Boeing). Ms. Holloway also served in various senior finance roles for Boeing from May 2002 to August 2010. Prior to joining Boeing, Ms. Holloway worked for KPMG, LLP as a partner and in other roles primarily serving investment services, broker dealer and financial clients. Ms. Holloway holds a B.S. degree in Administration from the University of Tulsa and a M.S. degree in Financial Markets and Trading from the Illinois Institute of Technology.

About TPI Composites, Inc.

TPI Composites, Inc. is the only independent manufacturer of composite wind blades for the wind energy market with a global manufacturing footprint. TPI delivers high-quality, cost-effective composite solutions through long-term relationships with leading OEMs in the wind and transportation markets. TPI is headquartered in Scottsdale, Arizona and operates factories in the U.S., China, Mexico, Turkey and India. TPI operates additional engineering development centers in Denmark and Germany.

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