

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 12, 2023

The Boston Beer Company, Inc.

(Exact name of Registrant as Specified in Its Charter)

Massachusetts
(State or Other Jurisdiction
of Incorporation)

001-14092
(Commission File Number)

04-3284048
(IRS Employer
Identification No.)

One Design Center Place, Suite 850,
Boston, MA
(Address of Principal Executive Offices)

02210
(Zip Code)

Registrant's Telephone Number, Including Area Code: (617) 368-5000

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
Class A Common Stock	SAM	NYSE

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.

As disclosed in the Current Report on Form 8-K filed by the Company on March 7, 2023, the Company's Board of Directors approved the appointment of Chief Accounting Officer Matthew D. Murphy, age 54, to serve as interim Treasurer and Chief Financial Officer until such time as the Company appoints a permanent successor. On May 12, 2023, Mr. Murphy and the Company entered into an Offer Letter outlining the details of Mr. Murphy's compensation in this new role. A copy of the Offer Letter is attached hereto as Exhibit 10.1. The terms of the Offer Letter were approved by the Compensation Committee on May 3, 2023, and the equity portion of the offer was approved by the full Board of Directors on May 10, 2023.

Mr. Murphy's annual base salary will remain at the annualized rate of \$382,287.74, unchanged from his previous base salary. Mr. Murphy's bonus potential for 2023 is increased to 50% of his base salary from 40% of his base salary, with his actual bonus for 2023 to be based on the Company's performance against its "Bonus Scale", which was described in the Form 8-K filed by the Company on February 10, 2023.

Additionally, as part of the Offer Letter the Company agreed to grant Mr. Murphy an option (the "Option") to purchase shares of the Company's Class A Common Stock ("Class A Shares") valued at approximately \$600,000. The Option was granted on May 15, 2023 (the "Grant Date"). The number of shares was determined on the Grant Date based on the market price of the Class A Shares on the trading day prior to the Grant Date (the "Closing Price"), and the per share exercise price was the Closing Price. The Option is contingent upon Mr. Murphy's continued employment with the Company, with 25% of the shares vesting on March 1 in each of the years 2024 through 2027, subject to accelerated vesting upon the occurrence of certain specified events.

Mr. Murphy will continue to be eligible to receive equity through the Company's Long-Term Equity program, subject to approval by the Board of Directors. While equity is not guaranteed, the target annual value of Mr. Murphy's equity awards is \$250,000.

Item 8.01 Other Events.

On May 15, 2023, the Company entered into a 10b5-1 plan to repurchase up to \$25 million of the Company's Class A Common Stock during the period commencing July 3, 2023 and ending September 29, 2023.

On May 15, 2023, Chief Sales Officer John C. Geist entered into an individual trading plan pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, covering proposed sales of up to 13,524 shares of the Company's Class A Common Stock. The purpose of the 10b5-1 plan is to provide liquidity and investment diversification.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter between Matthew D. Murphy and the Company dated May 12, 2023
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

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 thereunto duly authorized.

The Boston Beer Company, Inc.

Date: May 16, 2023

By: /s/ David A. Burwick

Name: David A. Burwick

Title: President & Chief Executive Officer

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ONE DESIGN CENTER PLACE, SUITE 850, BOSTON, MA 02210 | 617-368-5000

May 12, 2023

Matthew Murphy
Chief Accounting Officer

Dear Matt,

We are pleased to outline the terms of our offer to you for the combined role of Chief Accounting Officer and Interim Chief Financial Officer of The Boston Beer Company, Inc. (the "Company"). The compensation elements outlined in this offer are to recognize your additional required responsibilities as Interim Chief Financial Officer. As discussed, such elements remain subject to approval by our Compensation Committee and by our full Board of Directors. Unless addressed below, all other benefit eligibility will remain the same as in your current role as Chief Accounting Officer.

Subject to the foregoing conditions, our offer is as follows:

Title: Chief Accounting Officer and Interim Chief Financial Officer, reporting to David Burwick, President and CEO

Anticipated Start Date: April 17, 2023

Base Salary: US \$382,287.74, paid bi-weekly per our normal payroll schedule, less all applicable federal, state, and local taxes and other authorized payroll withholdings.

Bonus Potential: Your cash bonus opportunity for FY2023 will increase to 50% of base salary received during the calendar year with funding results applied to the Extended Leadership bonus scale of 0% - 250%. Actual attainment could be higher or lower based on company and/or individual performance. To be eligible for a bonus payment you must be employed on the last business day of the bonus year, typically on or about December 31. Bonuses for all executive officers are contingent on approval by the Compensation Committee of the Board of Directors at the Committee's February 2024 meeting. The increase in your 2023 bonus potential will be retroactive to 1/1/2023.

One Time Special Option Award: During the next open trading window, contingent on your signing this agreement, you will be granted a Stock Option Award for shares of SAM valued at approximately Six Hundred Thousand Dollars (\$600,000). The actual number of option shares will be calculated via an option pricing model based on the close price of SAM on the day before the Grant Date (the "Market Price"), rounded up to the nearest whole number of shares. The exercise price of each option share will be that Market Price. 25% of the shares granted will vest on March 1, 2024, 25% of the shares granted will vest on March 1, 2025, 25% of the shares granted will vest on March 1, 2026, and 25% of the share will vest on March 1, 2027, contingent

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upon your continued active employment by the Company on the applicable vesting dates. The Options will be subject to an Option Agreement and our Restated Employee Equity Incentive Plan (the "EEIP"). As you are aware, the Company will be conducting a search for a new Chief Financial Officer. You are free to apply for that position. We currently expect that if you are not named the Company's new permanent Chief Financial Officer, you will continue to serve as the Company's Chief Accounting Officer. If, however, after hiring someone other than you as its new Chief Financial Officer, the Company also determines to replace you as its Chief Accounting Officer and your employment with the Company is terminated by the Company without cause, or you and the company mutually agree to part ways, this Special Option Award will become fully vested as to all then unvested shares but will remain subject to the exercise rules within the EEIP.

Long-Term Equity Program: The Special Option Award discussed above will not affect your eligibility to receive equity through Boston Beer Company's Long-Term Equity (LTE) program. While equity is not guaranteed, the target annual value of your award is Two Hundred and Fifty Thousand Dollars (\$250,000). The value of your equity award each year could be higher or lower based on Company and/or individual performance, and will be subject to the approval of the Compensation Committee of the Company's Board of Directors. All equity awards are governed by the (EEIP).

Benefits and Other Allowances: You will continue to receive the same benefits as available in your current role.

At Will Employment: By accepting our offer of employment, you confirm that you understand it does not alter the at-will nature of your employment.

Please indicate your acceptance of this offer by e-signing and accepting the offer via DocuSign.

Cheers!

/s/ David Burwick

David Burwick

/s/ Matthew Murphy
Matthew Murphy

5/12/2023
Date

SAMUEL
ADAMS

DOG
HEAD

WALKER
TWISTED TEA

TRULY
HARD BELLEFEEL

ANGRY
ORCHARD
HARD CIDER

THE BOSTON BEER COMPANY