
**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): July 3, 2021**

AVIAT NETWORKS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33278
(Commission File
Number)

20-5961564
(I.R.S. Employer
Identification No.)

200 Parker Dr., Suite C100A, Austin, Texas 78728

(Address of principal executive offices, including zip code)

(408)-941-7100

Registrant's telephone number, including area code

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	Name of each exchange on which registered
Common Stock, par value, \$0.01 per share	AVNW	The Nasdaq Global Select Market

- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2)
 - 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

On July 3, 2021, the Board of Directors (the “Board”) of Aviat Networks, Inc. (the “Company”) approved a Second Amendment (the “Amendment”) to that certain Employment Agreement, dated January 2, 2020, between the Company and Pete Smith (the “Employment Agreement”), the Company’s President and Chief Executive Officer. Pursuant to the Amendment, Mr. Smith’s salary increases from \$500,000 to \$650,000 annually effective as of July 1, 2021. Mr. Smith’s target bonus under the Company’s annual incentive plan for fiscal year 2022 increases to \$925,000, with the ability to double this amount based on the Company’s performance under its annual incentive plan. As part of the Company’s fiscal year 2022 long term incentive plan, Mr. Smith was granted 24,049 performance restricted stock units, 59,422 stock options and 24,049 restricted stock units pursuant to the Company’s 2018 Stock Incentive Program. This grant under the fiscal year 2022 long term incentive plan will vest in the event of termination for any reason other than termination for “cause” (as that term is defined in the Employment Agreement) or voluntary termination.

Additionally, pursuant to the Amendment, if Mr. Smith is terminated by the Company other than for “cause” (as that term is defined in the Employment Agreement) within one (1) year following a Change in Control (as defined in the Employment Agreement), or voluntarily terminates his employment for Good Reason (as defined in the Employment Agreement) within such period, then he will receive 1) severance compensation equal to two (2) times the sum of his annual base salary plus the target bonus amount in effect on the date of termination under the Company’s annual incentive plan prorated for the period worked, 2) health benefits coverage for up to eighteen (18) months and 3) vesting of all unvested stock options granted to Mr. Smith by the Company and all other then-unvested equity related awards that vest based solely on continued employment by the Company (unless otherwise restricted by such equity-related awards).

A copy of the Amendment is filed as Exhibit 10.1 hereto and is incorporated herein by reference. The foregoing description of the material terms of the Amendment does not purport to be complete and is qualified by reference to such exhibit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Amendment to Employment Agreement, dated July 4, 2021, between the Company and Pete Smith.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

AMENDMENT 2 TO EMPLOYMENT

This second amendment (“Amendment”) to the Employment Agreement with the effective date of January 2, 2020 (“Agreement”) by and between Aviat Networks, Inc. (“Aviat”) and Peter Smith (“Smith”) is entered into effective July 4, 2021 (the “Effective Date”).

For valuable consideration, including the promises and covenants provided in this Amendment, Aviat and Smith agree as follows:

1. Section 3(a), “Salary”, is hereby amended by deleting the first sentence of that section and replacing it with the following:

“Effective on July 1, 2021, you will be paid a base salary of \$650,000 per year (“Base Salary”), less applicable taxes and withholdings, in accordance with the Company’s normal payroll procedures and applicable law.”

2. Section 3(b), “Annual Short-Term Incentive Plan”, is hereby amended by deleting the section and replacing it with the following:

“Subject to the Board’s discretion to substitute alternative short-term incentives when deemed advisable, and subject to approval of such a plan for Company employees each year, you will be eligible to participate in the Company’s Annual Incentive Plan with a target bonus of \$925,000 with the ability to receive a maximum payout under the Company’s Annual Incentive Plan of two times \$925,000 based upon achievement of the same performance objectives, floors and caps determined by the Board for the Annual Incentive Plan for executives generally. Such performance objectives and metrics will be reviewed and set by the Board in the first quarter of each fiscal year. You will participate in any alternative short-term incentive adopted by the Board in lieu of a cash bonus.”

3. Section 3(c) is amended by adding the following language to the end of the section:

“For fiscal year 2022 (“FY22”), your long-term incentive plan award shall be \$2,300,000 with the mix of award types and under the terms and conditions approved by the Board of Directors or by the terms and conditions of the Company’s Long Term Incentive policy and the applicable award agreement(s). Notwithstanding anything else to the contrary in the Agreement or in the Company’s long-term incentive plan documentation, except for Voluntary Termination and Termination for Cause (as defined in the Agreement), your FY22 long-term incentive plan award shall fully vest upon termination of employment. With respect to each following fiscal year of the Company ending during the Employment Term, you shall be eligible to receive annual equity awards under the long-term incentive plan or any successor plan.”

4. The initial paragraph of Section 5, “Termination” is hereby amended by deleting the section and replacing it with the following:

“Your employment may be terminated under the circumstances set forth below. In all cases, upon termination of your employment, you (or your estate) shall receive reimbursement for any approved Company expenses. In all cases, except as otherwise

provided herein, you shall cease vesting and immediately forfeit all unvested equity awards.”

3. Section 5(g), “Termination or Resignation For Good Reason Following a Change of Control” is hereby amended by deleting the section and replacing it with the following:

“(g) If, within 12 months following any Change of Control (as defined below), your employment is terminated by the Company without Cause, or if you resign from your employment with the Company for Good Reason following a Change of Control (as defined below), and you sign a general release of known and unknown claims in a form satisfactory to the Company within the applicable review period which then becomes valid and irrevocable within 60 days of your termination, and you fully comply with your obligations under Paragraphs 7, 8, 9 and 10, you shall be entitled to receive the receive the following:

- (i) payment equal to two (2) times the sum of your final Base Salary rate and your target bonus under the Company’s Annual Incentive Plan for the year in which the Termination occurs prorated for the portion of the fiscal year employed by the Company. The payment described in Section 5(g)(i) shall be made to you within fifteen (15) days following the date on which the general release of claims described above becomes irrevocable.
- (ii) The Company will also accelerate the vesting of all unvested stock options granted to you by the Company, and all other then-unvested equity-related awards that vest based solely on continued employment by the Company or its affiliates (unless the terms of such other equity-related awards expressly provide that there is not to be any such acceleration).
- (iii) The Company will pay the premiums necessary to continue your group health insurance under COBRA provided you have timely elected COBRA coverage until the earlier of (x) eighteen (18) months following your termination date; or (y) the date you first became eligible to participate in another employer’s group health insurance plan; or (z) the date on which you are no longer eligible for COBRA coverage;

[Signature Page Follows]

Except as specifically provided for in this Amendment, all terms of the Agreement shall otherwise remain in full force and effect as they were prior to execution of this Amendment, and this Amendment shall be read as if it were part of the Agreement.

Aviat Networks, Inc.

Peter Smith

By: /s/ John Mutch

By: /s/ Peter Smith

Name: John Mutch

Name: Peter Smith

Title: Chairman of the Board of Directors

Title: President & Chief Executive Officer

Date:

Date: