

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): October 27, 2020

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Charter Communications, Inc.
CCO Holdings, LLC
CCO Holdings Capital Corp.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

001-33664

84-1496755

001-37789

86-1067239

333-112593-01

20-0257904

(Commission File Number)

(I.R.S. Employer Identification Number)

400 Atlantic Street
Stamford, Connecticut 06901
(Address of principal executive offices including zip code)

(203) 905-7801
(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 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, \$.001 Par Value	CHTR	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 (§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 October 27, 2020, Charter Communications, Inc. (“Charter”) entered into an amended and restated employment agreement (the “Amended Agreement”) with Thomas Rutledge, Charter’s Chief Executive Officer and Chairman of the Board of Directors.

The Amended Agreement has a term ending December 31, 2024 (or upon an earlier termination of employment) and provides that, while Mr. Rutledge serves as Chief Executive Officer and Chairman of the Board of Directors, he will receive an annual base salary of at least \$2,500,000 and a target annual cash bonus opportunity of 300% of his annual base salary. Mr. Rutledge will also continue to participate in Charter’s employee benefit plans and receive perquisites as generally provided to other senior executives of Charter. On November 3, 2020, Mr. Rutledge will be granted an award of stock options with a grant date fair value of \$30,000,000 and, in each of the 2021 through 2024 calendar years, he will be eligible to receive annual grants of stock options with a grant date fair value of \$30,000,000, generally subject to his continued service as Chief Executive Officer through each date of grant. Each grant of stock options will vest in full on the third anniversary of the grant date, subject to his continued employment or an earlier qualifying termination of service. In addition, consistent with Mr. Rutledge’s prior employment agreement, Charter will continue to reimburse Mr. Rutledge for all reasonable and necessary expenses incurred in connection with the performance of his duties, and Mr. Rutledge is entitled to use Company aircraft for such travel and for commuting and up to 125 hours of discretionary personal use per calendar year (without carryover).

The Amended Agreement provides that, if Mr. Rutledge’s employment is terminated involuntarily by Charter without cause or by Mr. Rutledge for good reason, Mr. Rutledge would be eligible for (a) a cash severance payment equal to the product of 2.5 multiplied by the sum of his annual base salary and target annual bonus opportunity for the year in which the termination occurs, (b) a prorated annual bonus for the year of termination, determined based on actual performance, (c) a cash payment equal to the cost of COBRA coverage for 30 months, and (d) continued vesting of the stock options awarded during the term of the Amended Agreement (or immediate vesting of such options if the termination occurs within 12 month following a change in control of Charter), which vested options would remain exercisable for their original ten-year term.

If Mr. Rutledge’s employment continues through the expiration of the term of the Amended Agreement on December 31, 2024, his employment would terminate on such date and he would be eligible for (a) an annual bonus for 2024, determined based on actual performance, and (b) continued vesting of the stock options awarded during the term of the Amended Agreement, which options would remain exercisable for their original ten-year term.

In the event of the termination of Mr. Rutledge’s employment due to death or disability, he would be eligible for (a) a prorated annual bonus for the year of termination, determined based on actual performance, and (b) immediate vesting of the stock options awarded during the term of the Amended Agreement, which options would remain exercisable for their original ten-year term. The Amended Agreement provides for the option for Charter and Mr. Rutledge to have transition negotiations no earlier than August 15, 2022 and no later than February 15, 2023 for Charter and Mr. Rutledge to negotiate a mutually agreed role thereafter which could include his current role or a transition role, and if either Charter or Mr. Rutledge choose for Mr. Rutledge’s employment to terminate at that time, such termination would result in a pro rata annual bonus to Mr. Rutledge and continued vesting of stock options as indicated in (d) above (except, in the case of options held for less than one year as of the date of termination, only a pro rata portion of such options will continue to vest). The transition negotiations provisions would lapse upon a change in control.

The termination benefits described above are generally subject to Mr. Rutledge’s execution of a release of claims in favor of Charter and its affiliates. In addition, Mr. Rutledge has agreed to comply with covenants concerning nondisclosure of confidential information, assignment of intellectual property and nondisparagement of Charter and, for two year following termination, covenants concerning noncompetition and nonsolicitation of customers and employees of Charter and its affiliates.

The foregoing summary of the Amended Agreement does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which is filed herewith as Exhibit 10.1 and incorporated by reference herein in its entirety.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit	Description
10.1	Amended and Restated Employment Agreement between Charter Communications, Inc. and Thomas Rutledge, dated October 27, 2020
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, each of Charter Communications, Inc., CCO Holdings, LLC and CCO Holdings Capital Corp. has duly caused this Current Report to be signed on its behalf by the undersigned hereunto duly authorized.

CHARTER COMMUNICATIONS, INC.,
Registrant

By: /s/ Kevin D. Howard
Kevin D. Howard
Executive Vice President, Chief Accounting Officer and Controller

Date: October 30, 2020

CCO Holdings, LLC
Registrant

By: /s/ Kevin D. Howard
Kevin D. Howard
Executive Vice President, Chief Accounting Officer and Controller

Date: October 30, 2020

CCO Holdings Capital Corp.
Registrant

By: /s/ Kevin D. Howard
Kevin D. Howard
Executive Vice President, Chief Accounting Officer and Controller

Date: October 30, 2020