

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 18, 2023

O'Reilly Automotive, Inc.
(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction
of incorporation or organization)

000-21318
Commission file
number

27-4358837
(I.R.S. Employer
Identification No.)

233 South Patterson Avenue
Springfield, Missouri 65802
(Address of principal executive offices, Zip code)

(417) 862-6708
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, 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 (see General Instruction A.2):

- ☐ 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 \$0.01 par value	ORLY	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

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

- ☐ 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. ☐

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

At O'Reilly Automotive, Inc.'s (the "Company") 2023 Annual Meeting of Shareholders (the "Annual Meeting") held on May 18, 2023, the Company's shareholders elected Greg Henslee, David O'Reilly, Larry O'Reilly, Jay D. Burchfield, Thomas T. Hendrickson, John R. Murphy, Dana M. Perlman, Maria A. Sastre, Andrea M. Weiss, and Fred Whitfield to serve as members of the Company's Board of Directors (the "Board") until the annual meeting of the Company's shareholders in 2024 and until his or her successor has been duly elected and qualified.

The members of the Board's Audit Committee, Human Capital and Compensation Committee, and Corporate Governance/Nominating Committee are set forth below. The purposes and functions of the respective committees remain unchanged. In addition, Jay D. Burchfield was selected to continue to serve as Independent Lead Director.

Audit Committee

Members: Thomas T. Hendrickson (Chair), Jay D. Burchfield, John R. Murphy, Dana M. Perlman, Maria A. Sastre, Andrea M. Weiss, and Fred Whitfield

Human Capital and Compensation Committee

Members: John R. Murphy (Chair), Jay D. Burchfield, and Andrea M. Weiss

Corporate Governance/Nominating Committee

Members: Dana M. Perlman (Chair), Thomas T. Hendrickson, Maria A. Sastre, and Fred Whitfield

Item 5.07 – Submission of Matters to a Vote of Security Holders

Of the 61,567,220 shares entitled to vote at the Annual Meeting, 55,567,224 shares were present in person or by proxy. At the Annual Meeting, the shareholders were asked to vote on four Company proposals and one shareholder proposal. A brief description of each proposal, along with the outcome and tabulation of voting results, is set forth below:

- (a) The individuals listed in the table below were elected as directors, to hold office until the annual meeting of the Company's shareholders in 2024 and until his or her successor has been duly elected and qualified. The voting results for each such director are as follows:

Name of Nominee	Number of Shares			
	Voted For	Voted Against	Abstain	Broker Non-Votes
Greg Henslee	47,182,089	2,974,595	44,257	5,366,283
David O'Reilly	48,373,080	1,786,725	41,136	5,366,283
Larry O'Reilly	47,119,384	3,040,811	40,746	5,366,283
Jay D. Burchfield	45,110,758	5,023,530	66,653	5,366,283
Thomas T. Hendrickson	46,936,545	3,186,444	77,952	5,366,283
John R. Murphy	45,120,301	4,992,573	88,067	5,366,283
Dana M. Perlman	44,673,625	5,425,518	101,798	5,366,283
Maria A. Sastre	49,253,937	848,578	98,426	5,366,283
Andrea M. Weiss	49,228,172	880,001	92,768	5,366,283
Fred Whitfield	45,163,161	4,370,265	667,515	5,366,283

- (b) The shareholders voted to approve, by a non-binding, advisory vote, the 2022 compensation of the Company's Named Executive Officers (NEOs). The voting results are as follows:

Number of Shares			
Voted For	Voted Against	Abstain	Broker Non-Votes
45,658,522	4,378,008	164,411	5,366,283

- (c) The shareholders voted, by a non-binding, advisory vote, on the frequency of future non-binding, advisory votes on executive compensation. The voting results are as follows:

Number of Shares				
1 Year	2 Years	3 Years	Abstain	Broker Non-Votes
49,466,086	114,190	563,053	57,612	5,366,283

Following the Annual Meeting, the Board reviewed the voting results and, consistent with the Board's recommendation and in response to the vote by the shareholders on this proposal, approved a resolution to hold future non-binding, advisory votes on executive compensation every year until the next required non-binding, advisory vote on the frequency of this item.

- (d) The shareholders voted to ratify the appointment of Ernst & Young LLP, as the Company's independent auditors for the fiscal year ending December 31, 2023. The voting results are as follows:

Number of Shares			
Voted For	Voted Against	Abstain	
52,686,702	2,842,882		37,640

- (e) The shareholders voted against the shareholder proposal entitled "Independent Board Chairman." The voting results are as follows:

Number of Shares			
Voted For	Voted Against	Abstain	Broker Non-Votes
22,995,323	27,110,248	95,370	5,366,283

Section 8 – Other Events

Item 8.01 – Other Events

On May 23, 2023, the Board approved a resolution to increase the authorization amount under its share repurchase program by an additional \$2.0 billion, raising the aggregate authorization under the program to \$23.75 billion. The additional \$2.0 billion authorization is effective for a three-year period, beginning on May 23, 2023. Stock repurchases under the program may be made from time to time, as the Company deems appropriate, solely through open market repurchases effected through a broker dealer at prevailing market prices, based on a variety of factors such as price, corporate requirements, and overall market conditions. There can be no assurance as to the number of shares the Company will purchase, if any. The share repurchase program may be increased or otherwise modified, renewed, suspended, or terminated by the Company at any time, without prior notice.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 23, 2023

O'REILLY AUTOMOTIVE, INC.

By: /s/ Jeremy A. Fletcher

Jeremy A. Fletcher

Executive Vice President and Chief Financial Officer

(principal financial and accounting officer)
