
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

May 26, 2021
Date of Report (date of earliest event reported)

COPART INC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

14185 Dallas Parkway

Suite 300

000-23255
(Commission File Number)

Dallas

Texas

94-2867490
(I.R.S. Employer Identification No.)

75254
(Zip Code)

(972) 391-5000
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 (see General Instruction A.2. below):

- ☐ 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 \$0.0001	CPRT	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 (§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.

☐

INFORMATION INCLUDED IN THIS REPORT

Section 5 — Corporate Governance & Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 25, 2021, the Board of Directors (the "Board") of Copart, Inc. (the "Company") amended the authorized number of directors of the Board fixed under its Bylaws from nine to ten members, and unanimously elected Cherylyn Harley LeBon to fill the vacancy created thereby, effective May 26, 2021, to serve until the next meeting of the Company's stockholders, or until her respective successor is elected and qualified or her earlier resignation or removal.

Ms. LeBon has not been named to serve on any committee of the Board at this time.

There was no understanding or arrangement between Ms. LeBon and any other person pursuant to which Ms. LeBon was appointed.

Ms. LeBon, 55, serves as a Partner with the law firm of Dunlap, Bennett & Ludwig, based in Washington, D.C., where she is a member of the firm's Corporate and Government Contracts practice group.

Ms. LeBon has been provided the Company's standard form of indemnification agreement, a copy of which has been filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K (File No. 00-23255) filed with the Securities and Exchange Commission on October 1, 2012 and is incorporated herein in its entirety by reference. In addition, Ms. LeBon will receive compensation in accordance with the Company's standard arrangements for non-employee directors as disclosed in the Company's proxy statement filed with the Securities and Exchange Commission on November 6, 2020 (the "Proxy Statement"), as such arrangements may be amended from time to time.

Ms. LeBon is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Cash and Equity Director Compensation Program for our Executive Chairman and Non-Employee Directors

As disclosed in the section entitled "Compensation of Directors and Executive Chairman" that begins on page 19 of the Proxy Statement, our executive chairman and each non-employee director receives an annual director's fee of \$70,000, payable in quarterly installments. Steven D. Cohan, who serves as chairman of the Company's audit committee, receives an additional annual fee of \$10,000, payable in quarterly installments.

In addition, as disclosed in the Proxy Statement, our executive chairman and each continuing non-employee director is eligible to receive an annual option grant of 25,000 shares under the Company's Amended and Restated 2007 Equity Incentive Plan, on the date of the annual meeting of stockholders each year. Newly appointed non-employee directors are awarded an initial grant of 25,000 shares on the date of appointment and are not eligible for an additional grant until the fiscal year following their appointment. Each annual option grant and each initial grant is subject to the following vesting schedule: the shares subject to each option vest monthly over twelve (12) months from the date of grant, such that the options will be fully vested one year from the date of grant. Vesting of the options may accelerate if any successor corporation does not assume the options in the event of a change in control.

The non-employee directors are eligible for reimbursement of reasonable and necessary expenses incurred in connection with their attendance at board and committee meetings.

As disclosed in the section entitled "Appointment of New Director" above and in connection with her appointment to the Board, Ms. LeBon, as a non-employee director, will receive compensation in accordance with the terms and conditions set forth in this section, as may be amended from time to time.

The press release announcing Ms. LeBon's appointment as a director is attached hereto as Exhibit 99.1 and incorporated by reference in its entirety.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year

On May 25, 2021, in connection with Ms. LeBon's appointment to the Board, the Board amended the maximum number of directors of the Board fixed under its Bylaws from nine to ten members. The foregoing summary of the amendment to the Bylaws is qualified in its entirety by reference to the full text of the Bylaws, as amended effective as of May 25, 2021, a copy of which is filed as Exhibit 3.1 to this report and is hereby incorporated by reference into this Item 5.03.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit is furnished herewith:

Exhibit Number	Description
3.1	Amended Bylaws
99.1	Press Release, dated May 27, 2021, announcing the addition of Cherylyn Harley LeBon to the Copart, Inc. Board of Directors.

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 hereunto duly authorized.

Dated: May 27, 2021

COPART, INC.

By: /s/ John North
John North
Senior Vice President and Chief Financial Officer

INDEX TO EXHIBITS

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