

**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): **August 10, 2021**

AEROVIRONMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-33261

(Commission File Number)

95-2705790

(I.R.S. Employer Identification No.)

241 18th Street South, Suite 415

Arlington, Virginia

(Address of Principal Executive Offices)

22202

(Zip Code)

Registrant's telephone number, including area code: **(805) 520-8350**

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, \$0.0001 par value	AVAV	The NASDAQ Stock Market LLC

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.

On August 9, 2021, Arnold L. Fishman, a member of the AeroVironment, Inc. (the “Company”) Board of Directors (the “Board”), notified the Board that he would not stand for re-election as a director of the Company. Mr. Fishman’s decision not to stand for re-election was not due to any disagreement with the Company, its auditors or advisors on any matter relating to the Company or its operations, policies or practices. Mr. Fishman’s term will end at the start of the Company’s 2021 annual meeting of stockholders, anticipated to be held on September 24, 2021 (the “Annual Meeting”).

On August 10, 2021, upon the recommendation of the Nominating and Corporate Governance Committee of the Company, the Board (i) approved a board size increase from eight (8) to nine (9) directors, adding a third director position to the Class III directors, and (ii) appointed Cindy K. Lewis to the Board as a Class III director, effective August 10, 2021. The terms of the Company’s Class III directors, including Ms. Lewis, expire at the Company’s Annual Meeting or upon the election and qualification of successor directors. Ms. Lewis has over 20 years of international business experience at AirBorn Consolidated Holdings, Inc., a middle market employee owned company specializing in high reliability electronics manufacturing, where she has served as President and Chief Executive Officer since July 1998 and Chairperson since November 2013. Ms. Lewis has served in the manufacturing industry for over 40 years, with experience in accounting and finance, supply chain and manufacturing, information technology, business development, distribution and general management.

There are no arrangements or understandings between Ms. Lewis and any other person pursuant to which she was selected as a director. Ms. Lewis has no family relationship with any director or executive officer of the Company and he has no direct or indirect material interest in any transaction involving the Company required to be disclosed under Item 404(a) of Regulation S-K. Ms. Lewis’ compensation for her Board service will be consistent with that provided to all of the Company’s non-employee directors as disclosed and updated in the Company’s proxy disclosures annually. In addition, the Company entered into an indemnification agreement with Ms. Lewis in connection with her appointment to the Board, in substantially the same form as entered into with the Company’s other directors, available as Exhibit 10.1 in the Company’s Annual Report on Form 10-K for the year ended April 30, 2021.

The Company previously announced on May 11, 2021 that Tim Conner, Chairman of the Company’s Board, would retire and not stand for re-election at the Annual Meeting, at which time his term as a director will end. In conjunction with Mr. Conner and Mr. Fishman not standing for re-election, on August 9, 2021, Wahid Nawabi, the Company’s President and Chief Executive Officer and a member of the Board, notified the Board that, contingent upon his nomination to stand for election as a Class III director at the Annual Meeting, he would resign as a Class II director effective as of the start of the Annual Meeting, to achieve a more equal balance of membership among the Company’s three classes of directors as contemplated by the Company’s Amended and Restated Certificate of Incorporation. As such, Mr. Nawabi’s service as a Class II director would terminate two years early and he would stand for election as a Class III director at the Annual Meeting. On August 10, 2021, upon recommendation from the Nominating and Corporate Governance Committee, the Board nominated Wahid Nawabi and Cindy Lewis to stand for election as Class III directors at the Annual Meeting; additional information in relation to such nominations will be provided in the Company’s upcoming proxy materials for the Annual Meeting. Further, the Board approved, effective as of the close of the Annual Meeting, a board size decrease from nine (9) to seven (7) directors, with three continuing directors in Class I, two continuing directors in Class II and two individuals elected as Class III directors at the Annual Meeting. The Company did not enter into any new plan, contract, arrangement or compensatory plan in connection with Mr. Nawabi’s conditional resignation or anticipated nomination as a Class III director, Mr. Nawabi’s conditional resignation has been offered solely to reclassify and balance the Board, and for all other purposes, Mr. Nawabi’s service on the Board is deemed to have continued uninterrupted without any break in service.

Item 7.01. Regulation FD Disclosure

On August 11, 2021, the Company issued a press release regarding the changes to its Board, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	Press release issued by AeroVironment, Inc., dated August 11, 2021

SIGNATURE

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.

AEROVIRONMENT, INC.

Date: August 11, 2021

By: /s/ Melissa Brown

Melissa Brown

Vice President, General Counsel & Corporate Secretary



PROCEED
WITH
CERTAINTY

24118th Street South, Suite 415, Arlington, VA 22202
avinc.com // NASDAQ: AVAV

PRESS RELEASE

AeroVironment, Inc. Appoints Cindy Lewis to Board of Directors

- Accomplished CEO Brings Extensive Experience in Growth Oriented Aerospace & Defense Businesses
- Arnold Fishman to Retire at End of Current Term



AeroVironment Portfolio of Intelligent, Multi-Domain Robotic Systems for Defense and Commercial markets (Graphic: AeroVironment, Inc.)

ARLINGTON, Va., Aug. 11, 2021 – [AeroVironment, Inc.](https://www.avinc.com) (NASDAQ: AVAV), a global leader in intelligent, multi-domain robotic systems, today announced that Cindy Lewis has been appointed to its board of directors effective August 10, 2021. Lewis brings to AeroVironment more than 30 years’ experience in delivering high reliability products and technical solutions to the Aerospace and Defense industry. Since 1998, she has served as the chief executive officer of AirBorn Consolidated Holdings, Inc. where she led the transition of the company from a small connector shop to a middle market electronics company. Concurrently, the company announced that Arnold Fishman has decided to retire from AeroVironment’s board of directors and not stand for re-election at the company’s 2021 Annual Meeting of Stockholders, at which his term will end.

“Cindy’s experience in transitioning AirBorn into a global mid-market electronics company will provide a valuable perspective for AeroVironment as we position our portfolio of mission critical solutions for continued top-line growth” said Wahid Nawabi, AeroVironment’s president and chief executive officer. “Her specific experience in technology development and commercialization, high reliability manufacturing, and capital deployment will be especially relevant as we leverage our future-defining capabilities to penetrate new markets and achieve solid financial results.”

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“At the same time, we would not be where we are today without Arnold Fishman’s years of dedicated service; Arnold, who was first appointed to the board in 1998, has provided strong governance and invaluable guidance as AeroVironment transitioned from a small privately-held company to the leading high-technology innovator we are today” said Wahid Nawabi. “We thank him for his many contributions and wish him well in his future endeavors.”

ABOUT CINDY LEWIS

Lewis is the Chairperson, President and Chief Executive Officer of Airborn Consolidated Holdings, Inc. – a middle market employee-owned company specializing in high reliability electronics manufacturing. During her time in these roles since 1998, she developed the company’s growth strategy and successfully transitioned AirBorn into the prosperous middle market company it is today. Lewis has led AirBorn through multiple refinancing initiatives to fund growth capital investments and acquisitions which subsequently broadened the company’s capabilities and provided strategic market diversification. She also oversees the company’s Environment, Social, and Governance (“ESG”) strategy and leads Diversity, Equity, and Inclusion (“DEI”) activities. Separately, Lewis served from 2006 through 2019 in various board and officer roles for the National and Southwest Chapter of the ESOP Association which promotes employee ownership awareness and best practices. She currently serves on the Georgetown, TX Chamber of Commerce Board of Directors. Lewis earned her Bachelors Degree in Accounting from The University of Texas at Arlington – College of Business and completed an Executive Development Program at The Wharton School, University of Pennsylvania.

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ABOUT AEROVIRONMENT, INC.

AeroVironment (NASDAQ: AVAV) provides technology solutions at the intersection of robotics, sensors, software analytics and connectivity that deliver more actionable intelligence so you can **Proceed with Certainty**. Headquartered in Virginia, AeroVironment is a global leader in intelligent, multi-domain robotic systems and serves defense, government and commercial customers. For more information, visit www.avinc.com.

SAFE HARBOR STATEMENT

Certain statements in this press release may constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from those expressed or implied. Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, our ability to perform under existing contracts and obtain additional contracts; changes in the regulatory environment; the activities of competitors; failure of the markets in which we operate to grow; failure to expand into new markets; failure to develop new products or integrate new technology with current products; and general economic and business conditions in the United States and elsewhere in the world. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.



For additional media and information, please follow us



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