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**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 7, 2015**

**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.)

**181 W. Huntington Drive, Suite 202  
Monrovia, CA**

(Address of Principal Executive Offices)

**91016**

(Zip Code)

Registrant's telephone number, including area code: **(626) 357-9983**

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))
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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 7, 2015, AeroVironment, Inc. (the “Company”) announced that its board of directors has appointed Raymond D. Cook as its Senior Vice President and Chief Financial Officer effective immediately. Mr. Cook replaces Teresa Covington, who has served as our interim Chief Financial Officer since February 2015. Ms. Covington will remain with the Company as Vice President, Finance.

Prior to joining the Company, Mr. Cook, 55, served as Senior Vice President and Chief Financial Officer of Silicon Image, Inc. from July 2014 to March 2015. Prior to joining Silicon Image, Inc., Mr. Cook served as Chief Financial Officer of STEC, Inc., a computer data storage company, from November 2008 to September 2013. Mr. Cook previously served in various capacities, including as Interim Chief Financial Officer as well as Vice President of Finance and Corporate Controller, with Mindspeed Technologies, Inc., a semiconductor company, from July 2003 through November 2008. Mr. Cook holds a B.S. in Accounting and an M.B.A. in Finance from Loyola Marymount University.

The Company has entered into a written offer letter with Mr. Cook (the “Offer Letter”), outlining the terms of his employment as the Company’s Senior Vice President and Chief Financial Officer. Pursuant to the terms of the Offer Letter, Mr. Cook will receive an annual base salary of \$325,000 and will receive a \$50,000 signing bonus within ten days of his start date, which signing bonus will be repayable if he voluntarily terminates his employment with the Company within one year after his start date. Mr. Cook will participate in the Company’s Fiscal-Year 2016 Management Bonus Plan, under which he will be eligible to earn a performance-based cash bonus of up to \$190,000 for fiscal year 2016. The amount of the bonus paid will be determined based on meeting fiscal year 2016 annual operating plan targets and company-wide business priorities. Mr. Cook is also eligible to participate in the Company’s FY 2015 and FY 2016 Long Term Bonus Plans, which will complete on April 30, 2017 and April 30, 2018, respectively. Mr. Cook’s target bonus amount under each of the long term bonus plans is \$190,000, which will be prorated based on Mr. Cook’s tenure with the Company. Mr. Cook will also participate in other benefit programs generally available to the Company’s executive officers.

The Company and Mr. Cook also entered into a Severance Agreement effective July 7, 2015. Pursuant to the Severance Agreement, if Mr. Cook has a separation from service from the Company as a result of his discharge without Cause (as defined in the Severance Agreement) within twelve months after July 7, 2015, Mr. Cook shall receive, in lieu of any benefits to which he may otherwise be entitled under any severance plan or program of the Company, the following: (i) his fully earned but unpaid base salary through the separation date plus all other benefits, if any, under any group compensation or benefit plan to which he may be entitled at the time of his separation (the “Accrued Obligations”); and (ii) severance pay equal to twelve months’ base salary as in effect immediately prior to his separation. If Mr. Cook’s employment is terminated by the Company for Cause (as defined in the Severance Agreement) or by Mr. Cook for any reason or as a result of Mr. Cook’s death or disability, Mr. Cook or his beneficiaries shall receive the Accrued Obligations. As a condition to receiving any post-termination benefits, Mr. Cook will be required to sign a general release of all claims in a form reasonably acceptable to the Company.

In connection with his appointment, Mr. Cook was granted an option to purchase 30,000 shares of the Company’s common stock and a restricted stock award covering 15,000 shares of the Company’s common stock, each pursuant to the terms of the Company’s Amended and Restated 2006 Equity Incentive Plan. Subject to Mr. Cook’s continued service to the Company, 20% of the shares of common stock underlying the option will vest annually beginning on the first anniversary of the grant date and 20% of the shares underlying the restricted stock award will vest annually beginning on July 11, 2016.

There are no arrangements or understandings between Mr. Cook and any other persons pursuant to which he was selected as Senior Vice President and Chief Financial Officer of the Company. There are also no family relationships between Mr. Cook and any director or executive officer of the Company and, other than the Offer Letter and Severance Agreement described above, he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing descriptions of Mr. Cook's Offer Letter and Severance Agreement are qualified in their entirety by reference to the text of such documents which are filed as Exhibit 10.1 and 10.2, respectively, hereto and are incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On July 7, 2015, the Company issued a press release announcing Mr. Cook's appointment as the Company's Senior Vice President and Chief Financial Officer. A copy of the Company's press release is furnished with this Form 8-K and attached hereto as Exhibit 99.1. The information in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1	Offer Letter, dated June 15, 2015 from AeroVironment, Inc. to Raymond D. Cook.
10.2	Severance Agreement by and between AeroVironment, Inc. and Raymond D. Cook, effective as of July 7, 2015.
99.1	Press release issued by AeroVironment, Inc., dated July 7, 2015.

**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: July 7, 2015

By: /s/ Douglas E. Scott  
Douglas E. Scott  
Senior Vice President, General Counsel and Corporate Secretary



June 15, 2015

Mr. Raymond D. Cook

Dear Raymond:

I am very pleased to offer you employment as Senior Vice President and Chief Financial Officer. Please note that this offer is contingent upon formal approval of the Board of Directors Compensation Committee.

Outlined below are the details of the offer:

**Base Salary**

This is an exempt position with a base salary of \$6,250.00 per week, which if annualized is \$325,000.00 per year.

**Sign On Bonus**

Within 10 days of your hire date, you will receive a sign on bonus of \$50,000. This bonus will be subject to applicable taxes. Should you voluntarily resign your position with the company before your first anniversary date, you will be required to repay AeroVironment this sign-on bonus money.

**Annual Bonus Program**

You will participate in the Fiscal-Year 2016 Management Bonus Plan. FY 2016 began May 1, 2015 and will end April 30, 2016. The management bonus plan is performance-based with a bonus target of \$190,000 for fiscal year 2016. Your management bonus will be tied to meeting Fiscal-Year 2016 AV Annual Operating Plan targets and company-wide business priorities. The specific financial and performance objectives to earn the bonus will be formalized after you begin employment. You must be a full-time employee of AeroVironment at the time of pay out to receive any earned bonus. Bonuses are paid after we have formally closed our financial year, normally on or before July 15<sup>th</sup> of each year.

**Long Term Bonus Program**

You will be eligible to participate in the FY 2015 and FY 2016 Long Term Bonus Plans which will complete on 4/30/17 & 4/30/18 respectively. The target bonus amount for each of these plans is \$190,000.00. Your participation in the FY 2015 plan will be prorated based on your tenure with the company. More specifics regarding this plan will be provided after you begin employment.

**Long Term Equity Incentive**

You will be eligible to participate in the AeroVironment 2006 Equity Incentive Plan. It will be recommended by management to the compensation committee of the board of directors that you be granted 15,000 restricted stock awards and 30,000 options both of which will vest over a five year period at 20% per year. Awards will be issued after formal approval by the Board of Directors.

**Severance Agreement**

In the event the Company terminates your employment without Cause within the first year of your employment, and provided you abide by the conditions set forth in the attached Severance Agreement, you will be eligible to receive as severance pay, an amount equal to twelve (12) months of your then current base salary, less all applicable taxes and withholdings (the "Severance Pay"). This provision will terminate at your one-year anniversary with the company.

**Benefits**

Attached you will find a summary of our benefits and a summary plan description for our medical and dental plans. Your life, medical, dental and long-term disability insurance will become effective on your hire date. The face value of your life insurance will be \$300,000. We will make an exception to our standard vacation accrual policy. From the start of your employment up to your 12<sup>th</sup> anniversary date, you will accrue a maximum of 3 weeks (120 hours) of vacation per year.

**Other Information**

All employees are required to sign a "Patent and Confidentiality Agreement". We have enclosed a copy of this agreement for your review. Please be prepared to execute this document on your first date of employment.

Please note it is the company's policy to do credit, criminal and education background verifications. As such, this offer is contingent upon receipt of acceptable findings. Attached is a Disclosure and Consent document which outlines your rights related to this process and gives us permission to obtain this information. Please complete this form and fax it back to me as soon as possible.

AeroVironment has an Employment at Will policy. As such, the terms of this offer letter are not intended and shall not be deemed a contract of employment. This means that either you or the Company are free to end the employment relationship at any time, with or without notice or cause. And nothing in this letter or the Company's policies or procedures, either now or in the future, are intended to change the at-will nature or our relationship.

Because AV is a government contractor, all of its employees must provide certain documentation to satisfy the International Traffic in Arms Regulations (ITAR). You can meet this requirement by providing: (1) a valid US passport or Permanent Resident Card, or (2) a valid driver's license and original or notarized birth certificate. Please be sure to bring these documents with you on your date of hire.

These same documents can also be used to establish your identity and employment eligibility for purposes of Employment Eligibility Verification Form I-9. Alternatively, with regard to Form I-9, you can also bring any of the other documents listed in the enclosed "List of Acceptable Documents".

We are extremely impressed with your qualifications and look forward to having you on board as an employee. To accept this offer, please sign this letter and return it to me. This offer will remain valid until July 1, 2015 and assumes that you will begin employment on July 7, 2015. If you have any questions, please feel free to contact me at (626) 357-9983, ext. 219.

Sincerely,

/s/ Cathleen Cline  
Cathleen S. Cline  
Sr. Vice President of Administration

I accept the offer and conditions described in this letter. I will be available for employment on

07/07/2015.

/s/ Raymond Cook  
Raymond D. Cook

06/16/2015  
Date

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## SEVERANCE AGREEMENT

This Severance Agreement (“*Agreement*”) is made effective as of July 7, 2015 (“*Effective Date*”), by and between AeroVironment, Inc., a Delaware corporation (the “*Company*”), and Raymond D. Cook (“*Employee*”). As used in this Agreement, the “*Company*” shall mean the Company as defined above and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

The parties agree as follows:

1. Severance.

(a) If Employee has a separation from service (a “*Separation from Service*”) within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “*Code*”), as a result of Employee’s discharge by the Company without Cause (as defined below in Section 1(e)) within twelve (12) months following the Effective Date, Employee shall be entitled to receive, in lieu of any severance benefits to which Employee may otherwise be entitled under any severance plan or program of the Company, the benefits provided below, which will be payable in a lump sum within ten (10) days following the effective date of Employee’s Release (as defined below in Section 1(c)):

(i) The Company shall pay to Employee his fully earned but unpaid base salary, when due, through the date of Employee’s Separation from Service at the rate then in effect, plus all other benefits, if any, under any Company group retirement plan, nonqualified deferred compensation plan, equity award plan or agreement, health benefits plan or other Company group benefit plan to which Employee may be entitled pursuant to the terms of such plans or agreements at the time of Employee’s Separation from Service (the “*Accrued Obligations*”); and

(ii) Subject to Section 1(c) and Employee’s continued compliance with Section 3, Employee shall be entitled to receive severance pay in an amount equal to twelve (12) months’ of Employee’s base salary, as in effect immediately prior to the date of Employee’s Separation from Service, payable in a lump sum within ten (10) days following the effective date of Employee’s Release (as defined below in Section 1(c)); provided, however, that, in the event that the timing of the delivery of Employee’s Release could cause such amounts to be payable in one or another taxable year, then such amounts shall not be payable until the first business day of the taxable year following Employee’s Separation from Service.

(b) Other Terminations; Termination of Agreement. If Employee’s employment is terminated by the Company for Cause, by Employee for any reason, or as a result of Employee’s death or disability, the Company shall not have any other or further obligations to Employee under this Agreement (including any financial obligations) except that Employee shall be entitled to receive the Accrued Obligations. In addition, this Agreement shall terminate twelve (12) months following the Effective Date. Following the termination of this Agreement, if Employee’s employment is terminated for any reason, the Company shall not have any other or further obligations to Employee under this Agreement and any such termination shall be instead subject to standard Company procedure as in effect at that time.

(c) Release. As a condition to Employee’s receipt of any post-termination benefits pursuant to Section 1(a) above, Employee shall execute and not revoke a general release of all claims in favor of the Company (the “*Release*”) in a form reasonably acceptable to the Company (and any applicable revocation period applicable to such Release shall have expired) within the sixty (60) day period following the date of Employee’s Separation from Service.

(d) Exclusive Remedy. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Employee's rights to salary, severance, benefits, bonuses and other amounts hereunder (if any) accruing after the termination of Employee's employment shall cease upon such termination. In the event of a termination of Employee's employment with the Company, Employee's sole remedy shall be to receive the payments and benefits described in this Section 1.

(e) Definition of Cause. For purposes of this Agreement, "**Cause**" shall mean any of the following: (i) Employee's gross negligence or willful misconduct in the performance of his duties to the Company where such gross negligence or willful misconduct has resulted or is likely to result in material damage to the Company or its subsidiaries; (ii) Employee's willful and habitual neglect of or failure to perform Employee's duties of employment, which neglect or failure is not cured within thirty (30) days after written notice thereof is received by Employee; (iii) Employee's commission of any act of fraud or dishonesty with respect to the Company that causes material harm to the Company or is intended to result in substantial personal enrichment; (iv) Employee's failure to cooperate with the Company in any investigation or formal proceeding initiated by a governmental authority or otherwise approved by the Board of Directors of the Company, which failure is not cured within thirty (30) days after written notice thereof is received by Employee; (v) Employee's conviction of or plea of guilty or *nolo contendere* to felony criminal conduct; (vi) Employee's material violation of the Company's Confidentiality Agreement (as defined in Section 2 below) or similar agreement that Employee has entered into with the Company; or (vii) Employee's material breach of any obligation or duty under this Agreement or material violation of any written employment or other written policies that have previously been furnished to Employee, which breach or violation is not cured within thirty (30) days after written notice thereof is received by Employee, if such breach or violation is capable of being cured.

2. Confidentiality and Proprietary Rights. Employee and the Company have executed the Company's Patent and Confidentiality Agreement (the "**Confidentiality Agreement**"). The Company shall be entitled to cease all severance payments and benefits to Employee in the event of his material breach of such agreement.

3. At-Will Employment Relationship. Employee's employment with the Company is at-will and not for any specified period and may be terminated at any time, with or without Cause or advance notice, by either Employee or the Company. Nothing in this Agreement is intended to or should be construed to contradict, modify or alter this at-will relationship.

4. General Provisions.

4.1 Successors and Assigns. The rights of the Company under this Agreement may, without the consent of Employee, be assigned by the Company to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. The Company will require any successor to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Employee shall not be entitled to assign any of Employee's rights or obligations under this Agreement. This Agreement shall inure to the benefit of and be enforceable by Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

4.2 Severability. The provisions of this Agreement are severable, and in the event that any provision of this Agreement should be declared or become void, illegal, or unenforceable, all other provisions of this Release shall remain valid and enforceable.



4.3 Interpretation; Construction. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Employee has participated in the negotiation of its terms. Furthermore, Employee acknowledges that Employee has had an opportunity to review and revise the Agreement and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement. Either party's failure to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Agreement. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

4.4 Governing Law and Venue. This Agreement will be governed by and construed in accordance with the laws of the United States and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Any suit brought hereon shall be brought in the state or federal courts sitting in Santa Clara County, California, the Parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by California law.

4.5 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered personally; (b) by overnight courier upon written verification of receipt; (c) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Employee at Employee's last address on the Company's payroll records and to the Company at its principal place of business, or such other address as either party may specify in writing.

4.6 Entire Agreement; Amendment. This Agreement and the Confidentiality Agreement executed by Employee together constitute the entire agreement between the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral, including, without limitation, the seventh paragraph of that certain offer letter dated as of June 16, 2015 between the Company and Employee, addressing severance matters. This Agreement may be amended or modified only with the written consent of Employee and an authorized representative of the Company.

4.7 Code Section 409A Exempt.

(a) This Agreement is not intended to provide for any deferral of compensation subject to Section 409A of the Code, and, accordingly, the severance payments payable under Section 1(a)(ii) shall be paid no later than the later of: (i) the fifteenth (15<sup>th</sup>) day of the third month following Employee's first taxable year in which such severance benefit is no longer subject to a substantial risk of forfeiture, and (ii) the fifteenth (15<sup>th</sup>) day of the third month following first taxable year of the Company in which such severance benefit is no longer subject to substantial risk of forfeiture, as determined in accordance with Code Section 409A and any Treasury Regulations and other guidance issued thereunder. To the extent applicable, this Agreement shall be interpreted in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder.

(b) If Employee is a “specified employee” (as defined in Section 409A of the Code), as determined by the Company in accordance with Section 409A of the Code, on the date of Employee’s Separation from Service, to the extent that the payments or benefits under this Agreement are subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which Employee is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this Section 6.8(b) shall be paid or distributed to Employee in a lump sum on the earlier of (i) the date that is six (6) months following Employee’s Separation from Service, (ii) the date of Employee’s death or (iii) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under the Agreement shall be paid as otherwise provided herein.

[Signature Page Follows]

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

**AEROVIRONMENT, INC.**

Dated: 6/16/15

By: /s/ Cathleen Cline

Name: Cathleen Cline

Title: Sr. VP of Administration

**EMPLOYEE**

Dated: 6/16/2015

/s/ Raymond D. Cook

Raymond D. Cook



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PRESS RELEASE

## AeroVironment Appoints Raymond Cook as Chief Financial Officer

**MONROVIA, Calif., July 7, 2015** – AeroVironment, Inc. (NASDAQ:AVAV) today announced the appointment of Raymond Cook as senior vice president and chief financial officer, effective immediately. Cook succeeds Teresa Covington, who has served as interim chief financial officer since February 5, 2015. Teresa will remain Vice President, Finance. The company's announcement follows an extensive search conducted by the Board of Directors, with the assistance of a leading global executive search firm, to identify a new chief financial officer.

Tim Conner, AeroVironment chairman and chief executive officer, said, "Raymond's nearly 30 years of financial experience, combined with high-tech manufacturing expertise, is an ideal fit for AeroVironment. Following a thorough search, we're delighted to welcome Raymond to our executive team, as we continue to strengthen our market leadership positions, move key programs forward to generate long-term value, and reinforce our strategic plan. We look forward to working closely with Raymond to extend our track record of successfully driving innovation."

Conner continued, "On behalf of everyone at AeroVironment, I want to thank Teresa for assuming the additional responsibilities over the past five months and look forward to benefiting from her expertise through her continued service at AeroVironment."

"I am very proud to be affiliated with a company as highly accomplished, forward-thinking and respected as AeroVironment," said Cook. "It's an honor to be part of a company that is committed to excellence and customer service."

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**About Raymond Cook**

Prior to joining AeroVironment, Cook was senior vice president and chief financial officer at Silicon Image, Inc., a provider of video, audio and data connectivity solutions for mobile, consumer electronics and enterprise markets, in Sunnyvale, Calif. In his role at Silicon Image, Cook served as a financial, business and strategic adviser to senior management and the board of directors, and oversaw all areas of financial planning and analysis, including annual operation planning, accounting, consolidations, SEC reporting, investor relations, corporate business development and strategy, treasury, and stock administration for the multi-national company. Cook previously served as executive vice president and chief financial officer of STEC, Inc., a leading global manufacturer of enterprise-class solid-state data storage solutions, and as vice president, finance and corporate controller of Mindspeed Technologies, Inc., a developer of semiconductor solutions for communication applications in wireless networks.

Cook earned his Master's in Business Administration in Finance and Bachelor of Science in Accounting degrees from Loyola Marymount University in Los Angeles, Calif.

**About AeroVironment, Inc.**

AeroVironment is a technology solutions provider that designs, develops, produces, supports and operates an advanced portfolio of Unmanned Aircraft Systems (UAS) and electric transportation solutions. The company's electric-powered, hand-launched unmanned aircraft systems generate and process data to deliver powerful insight, on-demand, to people engaged in military, public safety and commercial activities around the world. AeroVironment's electric transportation solutions include a comprehensive suite of electric vehicle (EV) charging systems, installation and network services for consumers, automakers, utilities and government agencies, power cycling and test systems for EV developers and industrial electric vehicle charging systems for commercial fleets. More information about AeroVironment is available at [www.avinc.com](http://www.avinc.com).

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## Forward-looking Statements

This press release contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as “believe,” “anticipate,” “expect,” “estimate,” “intend,” “project,” “plan,” or words or phrases with similar meaning. Forward-looking statements are based on 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 the forward-looking statements. Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, reliance on sales to the U.S. government; changes in the timing and/or amount of government spending; changes in the supply and/or demand and/or prices for our products and services; the activities of competitors; failure of the markets in which we operate to grow; failure to expand into new markets; changes in significant operating expenses, including components and raw materials; failure to develop new products; changes in the regulatory environment; 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.

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For additional media and information, please follow us at:

Facebook: <http://www.facebook.com#!/pages/AeroVironment-Inc/91762492182>

Twitter: <http://www.twitter.com/aerovironment>

YouTube: <http://www.youtube.com/user/AeroVironmentInc>

Google+: <https://plus.google.com/100557642515390130818/posts>

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