

**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): April 23, 2020

SeaSpine Holdings Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001- 36905
(Commission
File Number)

47-3251758
(I.R.S. Employer
Identification No.)

5770 Armada Drive, Carlsbad, California
(Address of principal executive offices)

92008
(Zip Code)

Registrant's telephone number, including area code: (760) 727-8399

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 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	SPNE	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 x

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. o

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

As part of broader actions taken to manage expenses and cash spend to preserve liquidity in light of the uncertainty of the full extent of the impact of the COVID-19 pandemic on the economy as a whole, on the industry in which SeaSpine Holdings Corporation (the "Company") operates, and on its business, on April 23, 2020, the Company's senior leadership team, including Keith C. Valentine, its President and Chief Executive Officer, John J. Bostjancic, its Chief Financial Officer, and Tyler Lipschultz, its Senior Vice President, Orthobiologics and Business Development, voluntarily agreed to a 25% reduction to their respective base salaries from April 26, 2020 through June 20, 2020. The salary reductions are not intended to reduce any benefits otherwise provided to such executives and will not modify other rights under any applicable employment agreements or arrangements for such executives determined by reference to their respective base salary, and those agreements and arrangements will continue to be applied based on the base salary in effect before the salary reduction, except to the extent required by law.

On April 23, 2020, the Compensation Committee of the Company's Board of Directors, as a means to provide incentive to the Company's senior leadership team, approved a grant to each of them of a non-qualified stock option to purchase shares of the Company's common stock, with an exercise price equal to \$9.93, which was the closing price of the Company's common stock on the date of grant, and which will fully vest and become exercisable on June 21, 2020, subject to continued service to the Company. The number of shares subject to the stock option granted to Messrs. Valentine, Bostjancic, and Lipschultz was 8,871, 6,089, and 6,089, respectively. These stock option grants were made under, and are subject to the terms of, the Company's Amended and Restated 2015 Incentive Award Plan.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Letter agreement dated April 23, 2020 with Keith C. Valentine</u>
10.2	<u>Form of letter agreement dated April 23, 2020 with members of the senior leadership team of SeaSpine Holdings Corporation other than Keith C. Valentine</u>

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.

SeaSpine Holdings Corporation

By: /s/ Patrick Keran

Name: Patrick Keran

Title: Vice President, General Counsel

Date: April 24, 2020

April 23, 2020

Reference is made to that certain Employment Agreement, between SeaSpine Holdings Corporation, a Delaware corporation, SeaSpine Orthopedics Corporation, a Delaware corporation, and Keith Valentine (“Executive”) entered into and effective as of April 28, 2015, as amended pursuant to that certain Amendment to Employment Agreement, entered into and effective as of April 30, 2019 (together, the “Agreement”).

The undersigned (“Executive”) hereby consents to a reduction in Executive’s Base Salary (as defined in the Agreement) equal to 25% of Executive’s Base Salary on the date set forth above, which reduction will be effective beginning at 12:01 am on April 26, 2020 and ending at 11:59 pm on June 20, 2020 (the “Reduction”), and acknowledges and agrees that the occurrence of the Reduction shall not constitute Good Reason and, accordingly, in the event Executive terminates his employment in reliance on or as a result of the Reduction, Executive shall not be entitled to the benefits described in Section 12(c) of the Agreement (or, for clarity, Section 12(d) of the Agreement).

For clarity, this consent is with respect to the reduction in Executive’s Base Salary only as described above and, specifically, only until 11:59 p.m. on June 20, 2020. Thereafter, the terms of the Agreement, without regard to this consent, shall apply.

ACKNOWLEDGED AND AGREED

/s/ Keith C. Valentine

Keith C. Valentine

April 23, 2020

Reference is made to that certain Senior Leadership Retention and Severance Plan (effective January 27, 2016, with Exhibit A updated as of August 22, 2018) (the "Plan").

The undersigned ("Participant") hereby consents to a reduction in Participant's base salary equal to 25% of Participant's base salary on the date set forth above, which reduction will be effective beginning at 12:01 am on April 26, 2020 and ending at 11:59 p.m. on June 20, 2020 (the "Reduction"), and acknowledges and agrees that the occurrence of the Reduction shall not constitute Good Reason and, accordingly, in the event Participant terminates Participant's employment in reliance on or as a result of the Reduction, Participant shall not be entitled to the benefits described in Section 3(a) of the Plan (or, for clarity, Section 3(b) of the Plan).

For clarity, this consent is with respect to the reduction in Participant's base salary only as described above and, specifically, only until 11:59 p.m. on June 20, 2020. Thereafter, the terms of the Plan, without regard to this consent, shall apply.

ACKNOWLEDGED AND AGREED

Signature: _____

Name: _____
(Please Print)