

**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):** September 21, 2021

**DAVE & BUSTER'S ENTERTAINMENT, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of  
incorporation)

**001-35664**  
(Commission File  
Number)

**35-2382255**  
(IRS Employer  
Identification Number)

**2481 Manana Drive**  
**Dallas TX 75220**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 357-9588**

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the reporting obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act  
 Soliciting material pursuant to Rule 14a-12 of the Exchange Act  
 Pre-commencement communications pursuant to Rule 14d-2(b) Exchange Act  
 Pre-commencement communications pursuant to Rule 13e-4(c) Exchange Act

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 \$0.01 par value	PLAY	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.

## 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.**

On September 21, 2021, Dave & Buster's Entertainment, Inc. (the "Company") and Brian A. Jenkins, the Company's Chief Executive Officer ("CEO"), mutually agreed to terms pursuant to which Mr. Jenkins will separate and transition from the Company. Mr. Jenkins will cease to serve as CEO and Director on September 30, 2021. Also on September 21, 2021, Kevin Sheehan, 67, the Company's current Chair of the Board, was appointed as the Company's interim CEO, effective as of October 1, 2021. It is anticipated that Mr. Sheehan will serve in such position until the appointment by the Board of a permanent CEO. Biographical and other information required by this Item concerning Mr. Sheehan is included in the Company's definitive proxy statement for the 2021 Annual Meeting of Shareholders, filed with the SEC on May 5, 2021. The Board has voted to reduce its size to seven members following Mr. Jenkins' departure from board, effective October 1, 2021. On September 21, 2021, the Company issued a press release announcing these changes. A copy of the press release is attached as Exhibit 99.1 and is incorporated by reference herein.

In connection with his service as interim CEO, Mr. Sheehan and the Board have entered into a letter agreement (the "Sheehan Agreement") pursuant to which Mr. Sheehan will receive the following compensation as interim CEO: (i) base salary at an annual rate of \$780,000, (ii) a prorated annual bonus based on his service as interim CEO with a target bonus of 100% of his base salary, (iii) a grant of restricted stock units with a grant date value of \$2,000,000, which will cliff vest upon the earliest to occur of (x) October 1, 2022, (y) the commencement date of employment of a permanent CEO (other than Mr. Sheehan), or (z) the termination of his employment in connection with a change in control; (iv) a grant of performance share units (PSUs) with respect to up to 20,000 shares of Company common stock having a one-year performance period that will be earned only upon achieving specified stock price levels and vesting terms established by the Compensation Committee; and (v) reimbursement of business expenses, including certain commuting and housing expenses (not to exceed \$15,000 per month in the aggregate absent further approval). The Sheehan Agreement also provides for customary restrictive covenants, including non-compete, non-solicit and non-hire and confidentiality covenants. Mr. Sheehan will not receive any compensation as a director during his tenure as interim CEO, other than continued vesting of his restricted stock units granted in June 2021.

To facilitate the transition in leadership, Mr. Jenkins will continue to serve as a Senior Advisor to Mr. Sheehan (and the subsequently appointed permanent CEO) through November 30, 2021 (the "Transition Date"). Mr. Jenkins' departure is not the result of any dispute or disagreement with the Company, its Board, or its management, or any matter relating to the Company's operations, policies or practices.

On September 21, 2021, Mr. Jenkins and the Company entered into a Transition and Separation Agreement and Release ("Transition Agreement") memorializing the terms of his separation. Mr. Jenkins' departure qualifies as a termination other than for cause under his Employment Agreement and as a termination other than for cause and a Retirement under his existing outstanding equity agreements (which shall be treated in accordance with their existing terms) given that he will have satisfied the criteria for Retirement at the time of his departure (e.g. age of 60 with ten or more years of service). Under the Transition Agreement, Mr. Jenkins will provide certain transition services. In addition, subject to his execution and non-revocation of a general release of claims, Mr. Jenkins will (i) be entitled to continue to receive his annual current base salary through the Transition Date, but not additional annual bonus compensation beyond what has already been earned under the Company's FY 2021 bonus plan; (ii) continue to participate in company-sponsored benefit programs through the Transition Date; and (iii) continue to receive his perquisite allowance through the Transition Date.

Following the Transition Date, consistent with the terms of the Transition Agreement and Mr. Jenkins' Employment Agreement (as previously disclosed in the Company's most recent proxy statement), the Company will: (i) provide severance pay totaling 24 months of his current base salary plus target bonus; (ii) provide 12 months continuation of Mr. Jenkins' perquisite allowance; and (iii) provide monthly payments for a period of 12 months equal to the monthly premium required by Mr. Jenkins to maintain health insurance benefits provided by the Company's group health insurance plan.

Mr. Jenkins' existing employment agreement otherwise remains in full force and effect, and Mr. Jenkins continues to be subject to the non-competition, non-solicitation and confidentiality obligations thereunder.

The foregoing descriptions of the Transition Agreement and the Sheehan Agreement do not purport to be complete and are qualified in its entirety by reference to the full text of the Agreements, each of which will be filed as an exhibit to a subsequent periodic report filed with the U.S. Securities and Exchange Commission.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

99.1 [Press release dated September 21, 2021.](#)

**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.

DAVE & BUSTER'S ENTERTAINMENT, INC.

Date: September 21, 2021

By:           /s/ Robert W. Edmund          

Robert W. Edmund

General Counsel, Secretary and Senior Vice President of Human Resources



### **Dave & Buster's Announces CEO Transition**

**DALLAS, TX — (Globe Newswire) — September 21, 2021** — Dave & Buster's Entertainment, Inc., (NASDAQ:PLAY), ("Dave & Buster's" or "the Company"), an owner and operator of entertainment and dining venues, today announced that, following its recently announced record quarterly revenue and profit performance, Brian A. Jenkins will be retiring from his service as Chief Executive Officer of the Company and a member of its Board of Directors. By mutual agreement with the Company's Board, Mr. Jenkins will continue to serve as CEO and a Board director through September 30, 2021. To ensure a seamless transition of responsibilities, he will become a Senior Advisor to the CEO until November 30, 2021. Concurrent with this announcement, effective October 1, 2021, the Board has appointed Kevin M. Sheehan, Chair of Dave & Buster's Board, as interim CEO until a permanent successor is named.

Mr. Jenkins said, "It has been my honor and privilege to be a part of this industry-leading brand for the past fifteen years and I am proud of what our extraordinary team has accomplished together. I am excited to watch D&B's continued success in the future, and I'm also looking forward to spending time with my wife and family who have supported me throughout my career."

"Brian has been a driving presence for Dave & Buster's, playing an integral role in the impressive growth that led to our IPO and that which followed," said Mr. Sheehan. "His leadership has been instrumental to our company's success, and he has created a strong foundation for us to build upon. Brian successfully led the Company through the pandemic, and back to record-setting financial performance, while concurrently re-establishing a strong balance sheet. With those objectives achieved, Brian and the Board felt this was a good time to initiate this transition. The Board has engaged Heidrick & Struggles to conduct a search process to identify Brian's permanent successor. We thank Brian for his many contributions, appreciate his willingness to serve as an advisor through this transitional period and wish him well in his retirement."

Mr. Sheehan continued, "Dave & Buster's is beginning a new phase of innovation, growth and value creation. Our focus remains on realizing the Company's significant upside potential, as consumers' demand for immersive entertainment recovers and expands beyond pre-pandemic levels. As announced in September, under Brian's leadership, recent performance has been outstanding, and the team continues to build on the strong positive momentum. Thanks to the hard work and dedication of our team members, the Company is well positioned for continued success as it enters this next chapter."

#### **About Kevin M. Sheehan**

Kevin M. Sheehan has served as Chair of the Dave & Buster's Board since April 2021 and as a Director since October 2011. He previously served as the President and Chief Executive Officer of Scientific Games Corporation from August 2016 until June 2018. Mr. Sheehan served as Chief Executive Officer of NCL Corporation Ltd., a leading global cruise line operator ("Norwegian"), from November 2008 through January 2015, and added the role of President from August 2010 through January 2015. Before joining Norwegian, Mr. Sheehan was a consultant to private equity firms including Cerberus Capital Management LP and Clayton Dubilier & Rice. Prior to that, Mr. Sheehan spent nine years at Cendant Corporation, most recently serving as Chairman and Chief Executive Officer of its Vehicle Services Division (which included global responsibility for the Avis and Budget Rental Car brands, as well as PHH Corporation, a leading fleet management solutions provider and Wright Express, the leading fuel card solutions company). Mr. Sheehan serves on the Board of Directors, as Lead Director, Chairman of the Audit Committee, and as a member of the Compensation Committee of Gannett Co., Inc., a subscription-led and digitally focused media and marketing solutions company. In addition, Mr. Sheehan served on the board of directors of Hertz Corporation through its emergence from Chapter 11 in July of 2021, Navistar International Corporation through its sale to Volkswagen in July of 2021, and Bob Evans Farms through the sale of its restaurant and food businesses respectively. Mr. Sheehan is a graduate of Hunter College and New York University Graduate School of Business and is a Certified Public Accountant.

**About Dave & Buster's Entertainment, Inc.**

Founded in 1982 and headquartered in Dallas, Texas, Dave & Buster's Entertainment, Inc., is the owner and operator of 143 venues in North America that combine entertainment and dining and offer customers the opportunity to "Eat Drink Play and Watch," all in one location. Dave & Buster's offers a full menu of entrées and appetizers, a complete selection of alcoholic and non-alcoholic beverages, and an extensive assortment of entertainment attractions centered around playing games and watching live sports and other televised events. Dave & Buster's currently has stores in 40 states, Puerto Rico, and Canada.

**Forward-Looking Statements**

The Company cautions that this release contains forward-looking statements, including, without limitation, statements relating to the impact on our business and operations of the global spread of the novel coronavirus outbreak. These forward-looking statements involve risks and uncertainties and, consequently, could be affected by the uncertain and unprecedented impact of the coronavirus on our business and operations and the related impact on our liquidity needs; our ability to continue as a going concern; our ability to obtain waivers, and thereafter continue to satisfy covenant requirements, under our revolving credit facility; our ability to access other funding sources; the duration of government-mandated and voluntary shutdowns and restrictions; the speed with which our stores safely can be reopened and the level of customer demand following reopening; the economic impact of the coronavirus and related disruptions on the communities we serve; our overall level of indebtedness; general business and economic conditions, including as a result of the coronavirus; the impact of competition; the seasonality of the Company's business; adverse weather conditions; future commodity prices; guest and employee complaints and litigation; fuel and utility costs; labor costs and availability; changes in consumer and corporate spending, including as a result of the coronavirus; changes in demographic trends; changes in governmental regulations; unfavorable publicity, our ability to open new stores, and acts of God. Accordingly, actual results may differ materially from the forward-looking statements, and the Company therefore cautions you against relying on such forward-looking statements. Dave & Buster's intends these forward-looking statements to speak only as of the time of this release and does not undertake to update or revise them as more appropriate information becomes available, except as required by law.

**For Investor Relations Inquiries:**

Scott Bowman, CFO  
Dave & Buster's Entertainment, Inc.  
972.813.1151  
scott.bowman@daveandbusters.com

**For Media Relations Inquiries:**

Andrew Siegel / Amy Feng / Joseph Sala  
Joele Frank, Wilkinson Brimmer Katcher  
212.355.4449