

**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): **June 8, 2021**

Rave Restaurant Group, Inc.

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction of incorporation)

0-12919
(Commission File Number)

45-3189287
(IRS Employer Identification No.)

3551 Plano Parkway, The Colony, Texas
(Address of principal executive offices)

75056
(Zip Code)

Registrant's telephone number, including area code: **(469) 384-5000**

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, \$0.01 par value	RAVE	Nasdaq Capital Market

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))

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; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) Effective July 5, 2021, the Company is appointing Clinton Dayne Fendley, age 50, as its Chief Financial Officer. In such capacity, Mr. Fendley will continue to serve as the principal financial officer of the Company. Since January 2020 Mr. Fendley has been employed as the Company's Vice President – Finance. Prior to joining the Company in 2020, Mr. Fendley was employed at 7-Eleven, Inc., an international convenience store chain, from 2013 through 2015, where he was first promoted from Senior Financial Analyst to Finance Manager, International and then to Data Analytics & Strategy Manager – New Concepts. From 2013 to 2015, he was a Senior Advisor at NewBridge Group, LLC, a merger and acquisition advisory firm specializing in the funeral industry. From 2006 to 2013, Mr. Fendley was employed by Davenport & Company LLC, an investment advisory and wealth management firm, where served as a Senior Research Analyst (2006-2009) and First Vice President (2009-2013). From 2000 to 2006, he served as a research analyst at Wachovia Securities, Inc., an investment banking firm now known as Wells Fargo Securities, LLC. During 1997 to 1998, he served as Manager of International Accounting Operations for I2 Technologies, Inc., a provider of supply chain management software and services which was subsequently acquired by JDA Software Group, Inc. Mr. Fendley began his professional career as an auditor with Price Waterhouse LLP, an international accounting firm now known as PwC. He is a Certified Public Accountant licensed in Texas. Mr. Fendley has no family relationship with any director or other executive officer of the Company. There are no transactions in which Mr. Fendley has an interest requiring disclosure under Item 404(a) of Regulation S-K.

The Company has entered into an employment letter agreement with Mr. Fendley (the "Agreement") confirming his employment as Chief Financial Officer of the Company. The Agreement provides for at-will employment at an annual base salary of \$200,000. The Agreement also provides for a discretionary annual cash bonus targeted at 30% of base salary and continue participation in the Company's 2015 Long Term Incentive Plan through the grant of restricted stock units targeted at 20% of base salary. Restricted stock units represent the right to receive shares of common stock upon satisfaction of vesting requirements and performance conditions over a period of three fiscal years. Mr. Fendley will also be entitled to other typical benefits generally available to senior executives of the Company. The Agreement also contains non-disclosure, non-solicitation and other common employment covenants.

The foregoing description of the Agreement is qualified in its entirety by reference to the employment letter agreement filed as an exhibit to this Current Report on Form 8-K and incorporated herein by this reference.

ITEM 8.01 Other Events

The Company has issued a press release announcing the appointment of Mr. Fendley as its Chief Financial Officer, a copy of which is attached as an exhibit hereto.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

[10.1](#) Letter agreement dated June 16, 2021, between RAVE Restaurant Group, Inc. and Clinton Fendley.

[99.1](#) RAVE Restaurant Group, Inc. press release dated June 17, 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.

RAVE RESTAURANT GROUP, INC.

Date: June 17, 2021

By: /s/ Brandon Solano
Brandon Solano, Chief Executive Officer
(principal executive officer)



June 16, 2021

Clinton Fendley
3458 Timberview Road
Dallas, TX 75229

Dear Clinton:

Rave Restaurant Group, Inc. (“Rave Restaurant Group”) is pleased to promote you to Chief Financial Officer—Rave Restaurant Group. This letter shall be the employment agreement (the “Agreement”) governing the terms of your continued employment with the Rave Restaurant Group and its subsidiaries (collectively, the “Company”) and shall become effective on the date indicated below. This Agreement supersedes in its entirety your initial offer of employment letter dated December 16, 2019.

Position: Chief Financial Officer

Reporting to: Brandon Solano, Chief Executive Officer

Promotion Effective Date: July 5, 2021 (beginning of first pay period in FY 2022)

Annual Base Pay:

Your Annual Base Pay in this officer position will be \$200,000.06, to be paid bi-weekly during your employment with the Company and subject to all applicable withholdings. You will be paid the gross amount of \$7,692.31 on every other Friday, in accordance with the Company’s standard payroll practice.

Annual Incentive:

In addition to your Annual Base Pay, you will continue your participation in the Company Annual Incentive Plan. Your annual incentive target will increase from 25% to 30% of your Annual Base Pay for the FY 2022 Plan Year. The FY 2022 Plan Year begins on July 1, 2021 and runs through June 30, 2022. Any payout under this Plan will be calculated based on the Company’s achievement and approved by the Board of Directors after the conclusion of the FY 2022 Plan Year. You must be employed on the date the annual incentive payment is made to receive it.

Long Term Incentive:

You will continue to participate in the Company 2015 Long Term Incentive Plan with an increased Restricted Stock Unit grant of 20% of Annual Base Pay for FY 2022 Plan Year. Restricted stock units represent the right to receive shares of common stock upon satisfaction of vesting requirements and performance conditions over a period of three fiscal years. All vesting requirements and performance conditions are dictated in the Company 2015 Long Term Incentive Plan.

Employee Benefits:

You will continue to be eligible to participate in all employee benefit plans. Such rights, programs and benefit plans may be revised from time to time at the Company's sole discretion. You will be eligible to use 160 hours of Paid Time Off (PTO) in FY 2022. As your tenure with the Company increases, you will earn additional PTO hours as detailed in the FY 2022 PTO Policy. All planned time-off must be requested in advance and is subject to manager approval based on specific department requirements and deadlines.

Exclusivity:

During your employment with the Company, you agree (i) to devote substantially all of your business time, energy, skill and best efforts to the performance of your duties hereunder in a manner that will faithfully and diligently further the business and interests of the Company, and (ii) that you shall have no agreements with, or material obligations to, any other individual partnership, corporation, or legal entity, specifically including any confidentiality, non-disclosure, non-solicitation, or non-competition agreements or obligations, that may or would conflict with your obligations under this Agreement.

"At Will" Employee:

It is anticipated that you will be a long-term employee of the Company. However, your employment with the Company is for no specified period and constitutes "at-will" employment, which means that you have the right to resign from your employment at any time, with or without notice, and the Company has the right to modify your employment, subject to the compensation provisions outlined above, or terminate your employment at any time, with or without cause, and with or without notice. No representative of the Company has the authority to enter into any agreement with you guaranteeing employment for any specified period of time or modifying the at-will relationship, unless it is done so in writing and signed by you and the Chairman of the Company and approved by the Board of Directors.

Non-Disclosure of Confidential Information:

You acknowledge that in your employment with the Company, you will occupy a position of trust and confidence. You agree that during your employment with the Company and at any time thereafter, except as may be required to perform your job duties for the benefit of the Company or as required by applicable law, you shall not disclose to others or use, whether directly or indirectly, any Confidential Information regarding the Company. "Confidential Information" shall mean any non-public or proprietary information regarding the Company, its business, restaurant concepts, franchisees, and customers, in whatever form, tangible or intangible, that is not disclosed publicly by the Company, including (without limitation) any proprietary knowledge, trade secrets, recipes, designs, products, inventions, business practices, programs, processes, techniques, know-how, management programs, methodology, financial information, pricing and fee information, agreements and arrangements with affiliates, employee files, personnel records, internal corporate records, corporate and business contacts and relationships, corporate and business opportunities, telephone logs and messages, client, consultant and customer lists and any and all other materials and information pertaining to the Company or its business to which you have been exposed or have access to as a consequence of your employment with the Company. You acknowledge that such Confidential Information is specialized, unique in nature and of great value to the Company, and that such information gives the Company a competitive advantage. You agree to deliver or return to the Company, at the Company's request at any time or upon termination of your employment all Confidential Information (and all copies thereof) furnished by the Company or prepared by you during your employment with the Company.

Ownership of Rights:

You acknowledge and confirm that the Company shall own, in perpetuity, throughout the universe, all right, title and interest in and to the results and proceeds of your services to the Company and all material produced and/or furnished by you, of any kind and nature whatsoever, it being understood and agreed that the Company hereby acquires the maximum rights permitted to be obtained by the Company in all proprietary rights and information. Any such materials and/or ideas submitted to the Company hereunder automatically shall become the property of Company, and you hereby transfer and agree to transfer and assign to Company all of said rights and materials (including, without limitation, all copyrights and similar protections, renewals and extensions of copyright, and any and all causes of action that may have accrued in your favor for infringement of copyright), it being understood that you, for purposes of your employment with the Company, are acting entirely as Company's executive for hire. You agree that you will, at Company's request, execute and deliver to Company or procure the execution and delivery to Company of such documents or other instruments which Company may from time to time deem reasonably necessary or desirable to evidence, maintain and protect its rights hereunder and to carry out the intent and purposes of this Agreement and to convey to Company all rights in and to the material supplied to Company by you in this Agreement.

Covenant Not to Compete:

By accepting this promotion, you agree that for a period of twelve (12) months immediately following termination of your employment with RAVE Restaurant Group for any reason, (i) you will not on behalf of yourself or any other business entity call upon, contact or solicit any client or customer of Rave Restaurant Group with whom you had contact within six (6) months preceding your last day of employment with Rave Restaurant Group; and (ii) you will not call upon, solicit, recruit, or assist others in calling upon, recruiting or soliciting any person who is or was an employee of Rave Restaurant Group within the six (6) months immediately preceding your last day of employment with Rave Restaurant Group, in an attempt to have such person work in any other corporation, association, or entity or business engaged in the business of the same kind as offered by RAVE Restaurant Group.

Non-Solicitation:

As consideration for the employment terms provided by the Company, you agree that you shall not, either alone or jointly, with or on behalf of others, directly or indirectly, whether as principal, partner, agent, shareholder, director, employee, consultant or otherwise, at any time during your employment and for a period of eighteen (18) months after the end of your employment with the Company, regardless of the payment of any severance or other consideration to you following the cessation of your employment with the Company, (a) directly or indirectly hire or solicit the employment or engagement of, or otherwise aid in the inducement or enticement away from the employment or engagement of the Company or any affiliated entity, either for your own benefit or for any other person or entity, any employee or consultant who was employed or engaged by the Company or any such affiliated entity during the term of your employment, whether or not such employee or consultant would commit any breach of his/her contract of employment or consulting arrangement by reason of his/her leaving the service of the Company or any affiliated entity; (b) directly or indirectly solicit, induce or entice any client, franchisee, supplier, customer, contractor, licensor, agent, partner or other business relationship of the Company (including any such types of parties of which the Company is or was actively pursuing a business relationship that had not yet been consummated as of your termination date) (collectively, the Company's "Counterparties") to terminate, discontinue, renegotiate or otherwise cease or modify its or their relationship with the Company or any affiliated entity; or (c) make disparaging comments to the Company's Counterparties or in public forums, unless required by law, which is intended, or would reasonably be expected, to harm the Company or its reputation with such Counterparties.

Acknowledgement:

You expressly acknowledge and agree that the restrictions contained in this Agreement (exclusivity, non-disclosure, non-competition and non-solicitation) are reasonably tailored to protect the Company's Confidential Information and its business and are reasonable in all circumstances in scope, duration, and all other respects. It is expressly agreed by the parties that if for any reason whatsoever, any one or more of the restrictions in this Agreement shall (either taken by itself or themselves together) be adjudged to go beyond what is reasonable in all circumstances for the protection of the legitimate interests of the Company, the parties agree that the prohibitions shall be in effect and upheld to the fullest extent permissible under applicable laws.

Governing Law:

This Agreement will be governed by and construed in accordance with the laws of the State of Texas applicable to contracts made and performed in such State without giving effect to the choice of law principles of such State that would require or permit the application of the laws of another jurisdiction.

Successors:

This Agreement is personal to you and shall not be assignable by you. This Agreement shall inure to the benefit of and be binding upon the Company and its affiliated companies, successors, and assigns.

Severability:

If a provision of this Agreement is held illegal or invalid, the illegality or invalidity shall not affect the remaining parts of this Agreement and this Agreement shall be construed and enforced as if the illegal or invalid provision had never comprised a part of this Agreement.

Acceptance:

This promotion letter sets forth the terms of your employment with the Company and supersedes any and all prior representations and agreements, whether written or oral. If accepted and executed, this offer shall be deemed to be a binding definitive agreement in full force and effect. Any representations that may have been made to you concerning the terms or conditions of employment, whether orally or in writing, are cancelled and superseded by this letter. Any modifications to the terms of your employment must be confirmed to you in writing to be valid and enforceable and your election to continue in the Company's employ after such confirmation will be deemed to be your agreement to such modifications.

Construction:

No term or provision of this Agreement shall be construed so as to require the commission of any act contrary to law, and wherever there is any conflict between any provision of this Agreement and any present or future statute, law, ordinance, or regulation contrary to which the parties have no legal right to contract, the latter shall prevail, but in such event the affected provision of this Agreement shall be curtailed and limited only to the extent necessary to bring the provision within the requirements of the law.

Counterparts:

This Agreement may be executed in one or more original or facsimile counterparts, all of which shall be considered but one and the same agreement and shall become effective when one or more such counterparts have been executed by each of the parties and delivered to the other parties.

Please sign and return this promotion letter to Lisa Schlepp, Director Human Resources.

We are excited to offer you this promotion and know that you will continue to make an impact to the Company with your contributions.

Sincerely,

Brandon Solano
Chief Executive Officer

cc: Mark Schwarz—Chairman, Rave Restaurant Group
Lisa Schlepp—Director Human Resources, Rave Restaurant Group

AGREED TO AND ACCEPTED BY:

/s/ Clinton Fendley

Clinton Fendley

6/16/21

Date

For Immediate Release

Media Contact

Kelly Hoskinson
kelly@thepowergroup.com
469.620.1055 ext. 1003



RAVE Restaurant Group Names Clint Fendley CFO
Parent Company of Pizza Inn and Pie Five Pizza Promotes VP of Finance

(DALLAS) June 17, 2021 – [RAVE Restaurant Group, Inc.](#) (NASDAQ: RAVE), the parent Company of Pizza Inn and Pie Five Pizza, announced today the promotion of RAVE’s Vice President of Finance, Clint Fendley, to chief financial officer, effective July 5, 2021.

Fendley was hired in January 2020 as RAVE Restaurant Group’s Vice President of Finance. During this time, Fendley led the finance team and helped guide the Company during the pandemic, with a focus on cost control and cash management. Fendley also led RAVE Restaurant Group’s successful efforts to regain compliance with NASDAQ listing criteria, onboarded new auditors in 2020, and bolstered the Company’s finance controls, forecasting, and analytical capabilities.

“RAVE has posted four consecutive profitable quarters while running a buffet during a pandemic. This is our most consistent quarterly earning streak in nearly a decade, thanks to our franchisees, team members, and relentless executive team, including Clint,” said RAVE Restaurant Group’s President and CEO, Brandon Solano. “The CFO title befits Clint’s contributions to our business and the esteem in which he’s held.”

“Clint’s leadership has helped put RAVE in a better financial position than we were pre-pandemic,” says Mark Schwarz, Chairman of RAVE Restaurant Group. “Clint is a valued member of our organization and executive team. We are proud of his efforts and results, and he is deserving of this recognition.”

Before joining RAVE, Fendley worked for 7-Eleven’s finance and data analytics teams. Fendley began his finance career as an auditor for Price Waterhouse LLP. He also served as a senior research analyst at Davenport & Company, LLC, an investment advisory and wealth management firm, before becoming the company’s first vice president in 2009. Fendley is a Certified Public Accountant, and received his MBA from Vanderbilt University and his Bachelor of Business Administration degree from Abilene Christian University.

“I am honored to serve as RAVE’s Chief Financial Officer. As CFO my main objective will be to drive value for our franchisees and shareholders, while helping my team learn and thrive in this dynamic industry,” says Fendley. “My time at RAVE has been nothing short of extraordinary. Despite the many obstacles we encountered during the Covid-19 pandemic, our team demonstrated innovation, resilience, and commitment to RAVE’s long-term success. I’m excited to continue growing the financial performance of Pizza Inn and Pie Five Pizza in this new role.”

For more information about RAVE Restaurant Group, please visit raverg.com.

About RAVE Restaurant Group, Inc.

Dallas-based RAVE Restaurant Group [NASDAQ: RAVE] owns, operates, franchises and/or licenses more than 200 Pie Five Pizza Co. and Pizza Inn restaurants and Pizza Inn Express kiosks domestically and internationally. Pizza Inn is an international chain featuring freshly made pizzas, along with salads, pastas, and desserts. Pie Five Pizza Co. is a leader in the rapidly growing fast-casual pizza space. The Company's common stock is listed on the Nasdaq Capital Market under the symbol "RAVE". For more information, please visit www.raverg.com.

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