

**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): **October 3, 2019**



LIVE OAK BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

North Carolina

001-37497

26-4596286

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

1741 Tiburon Drive, Wilmington, NC

28403

(Address of principal executive offices)

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(910) 790-5867**

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Voting Common Stock, no par value per share	LOB	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; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Effective October 3, 2019, Live Oak Bancshares, Inc. (the “Company”) appointed David G. Salyers to its board of directors. Mr. Salyers has not been appointed to any committees of the Company’s board of directors at this time. Mr. Salyers was also appointed to the board of directors of Live Oak Banking Company, a subsidiary of the Company.

Mr. Salyers recently retired as the executive responsible for growth and hospitality for Chick-fil-A, Inc., the Atlanta-based fast food restaurant chain, where he spent his entire thirty-seven year career. He also is active in community activities and has been involved in venture capital partnerships and technology ventures, as well as serves on various boards of national marketing organizations. Mr. Salyers is the author of the book *Remarkable!* on company culture. In addition, he also serves as a member of the board of directors of CenterState Bank Corporation, Winter Haven, Florida.

Mr. Salyers’ experience in operating a national service-oriented business and leadership development is considered a valuable asset to the Company and the Bank as it continues to grow into a larger community bank with a focus on the customer and employees and developing a distinctive and welcoming culture.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated October 7, 2019
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

LIVE OAK BANCSHARES, INC.

Date: October 7, 2019

By: /s/ S. Brett Caines

S. Brett Caines
Chief Financial Officer



Live Oak Bancshares Appoints David Salyers to Board of Directors

WILMINGTON, N.C. (October 7, 2019) – Live Oak Bancshares announced today the appointment of David Salyers to its board of directors effective October 3, 2019. Salyers has also been appointed to the board of directors of Live Oak Bank.

Salyers spent 37 years at Chick-fil-A, Inc., and retired in 2018 as one of two original marketing executives at the Atlanta-based restaurant chain. He spent his entire career at the company and saw growth of more than 2,300 Chick-fil-A restaurants around the country.

“David understands how to build an exceptionally strong business culture, develop thoughtful leaders, and empower entrepreneurialism at a massive scale. His insight and experience will be a valuable asset to our board,” said Live Oak Chairman and CEO James S. (Chip) Mahan, III. “Live Oak’s core tenets are based in being service oriented, and we welcome his guidance as we continue to grow and serve America’s small businesses with the same laser-like dedication we always have.”

In addition to his time at Chick-fil-A, Salyers has been involved in venture capital partnerships, technology ventures and currently serves on various boards of national marketing organizations and nonprofits. He is the co-author of the company culture book “Remarkable!” and co-founded Champion Tribes, an organization that helps fathers and sons connect in meaningful ways. He was also recently hired by the University of Georgia to serve as the inaugural Startup Mentor in Residence.

Salyers attended Wake Forest University, the Universidad de Madrid in Madrid, Spain, and graduated from the University of Georgia and the Harvard Business School Advanced Management Program.

“It is an honor and privilege to join the Live Oak team. The people, culture and organization are so impressive that I’ve been a longtime investor,” said Salyers. “Truett Cathy, the founder of Chick-fil-A, taught me that businesses don’t succeed or fail, people do, so, if you want a successful business surround yourself with successful people. What I see at Live Oak is a group of smart, passionate, entrepreneurial, dedicated people on a mission to re-invent the way we experience banking. I am drawn to counter-intuitive ideas and businesses and a bank without branches -- now that is remarkable!”

About Live Oak Bancshares

Live Oak Bancshares, Inc. (Nasdaq: LOB) is the financial holding company and parent company of Live Oak Bank and partners with businesses that have a common focus of changing the banking industry. Using technology and innovation, Live Oak Bancshares brings efficiency and excellence to its customers. To learn more, visit www.liveoakbank.com.

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