

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): **September 15, 2022**



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 September 15, 2022, the Board of Directors (the “Board”) of Live Oak Bancshares, Inc. (the “Company”) appointed Yousef Aziz Valine to serve as a Board member until the Company’s next annual meeting of shareholders. Mr. Valine was also appointed as a member of the Board of Live Oak Banking Company (the “Bank”), the Company’s wholly owned banking subsidiary.

The Board has not yet determined the committees to which Mr. Valine will be appointed, if any. Mr. Valine will participate in the current director compensation arrangements generally applicable to the Company’s non-employee directors as described in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 1, 2022, pro-rated for service until the next annual meeting of shareholders. There are no arrangements or understandings between Mr. Valine and any other persons pursuant to which he was selected as a director. Mr. Valine has not engaged in any transaction with the Company or the Bank that would be reportable as a related party transaction under Item 404(a) of the Securities and Exchange Commission Regulation S-K.

A copy of the Company’s press release announcing the appointment of Mr. Valine is attached as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated September 19, 2022
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: September 19, 2022

By: /s/ Gregory W. Seward
Gregory W. Seward
General Counsel

Live Oak Bancshares Appoints Yousef A. Valine to Board of Directors

WILMINGTON, N.C. (September 19, 2022) – Live Oak Bancshares announced the appointment of Yousef A. Valine to its board of directors effective September 15, 2022. Valine has also been appointed to the board of directors of Live Oak Bank.

“We are very pleased to welcome Yousef to our board of directors,” said Live Oak Bancshares Chairman and CEO James S. (Chip) Mahan III. “He brings exceptional perspective and depth of experience in financial services and will be a valuable addition as Live Oak continues on its mission to be America’s small business bank.”

Valine has more than 37 years of broad experience in financial services, including 24 years at Wachovia and 13 years as First Horizon Corporation. His leadership and expertise span credit, market and operational risk management, regulatory relations, management and board governance, Community Reinvestment and Bank Secrecy Acts, operations, information technology, treasury services, finance and mergers and acquisitions.

He previously served as Chief Operating Officer, Chief Risk Officer, and Merger Executive at First Horizon. Prior to joining First Horizon, Valine held progressively executive level roles at Wachovia, the fourth largest financial institution in the United States at the time, including Chief Operating Officer of the Risk Management Division as well as the Head of Institutional Risk Group.

Valine graduated from Georgia State University and has completed the Risk Management Association’s Advance Risk Management program at the Wharton School of the University of Pennsylvania, Wachovia’s Executive Management programs at the University of North Carolina at Chapel Hill and Duke University. He is an award-winning author and has served as a visiting lecturer at the Wharton School of the University of Pennsylvania.

“Since inception, under Chips’ leadership, Live Oak Bank has created a unique business model and technology, culture, and incentive systems that bring a highly differentiated value to the bank’s associates and clients. I am pleased to join Live Oak’s board and see firsthand how their well-thought-out strategies are transforming financial services,” said Valine. “It is exciting to join a bank that combines first-class service and next-generation technology to support and empower America’s small businesses, and I am thrilled to be part of the team.”

About Live Oak Bancshares

Live Oak Bancshares, Inc. (Nasdaq: LOB) is a financial holding company and parent company of Live Oak Bank. Live Oak Bancshares and its subsidiaries partner with businesses who share a groundbreaking focus on service and technology to redefine banking. To learn more, visit www.liveoakbank.com.

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