

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 16, 2020**



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 16, 2020, the Board of Directors (the “Board”) of Live Oak Bancshares, Inc. (the “Company”) appointed Tonya Williams Bradford to serve as a Board member until the Company’s next annual meeting of shareholders. Dr. Bradford 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 Dr. Bradford will be appointed, if any. Dr. Bradford 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 3, 2020, pro-rated for service until the next annual meeting of shareholders. There are no arrangements or understandings between Dr. Bradford and any other persons pursuant to which she was selected as a director. Dr. Bradford 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 Dr. Bradford 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 17, 2020
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 17, 2020

By: /s/ S. Brett Caines
S. Brett Caines
Chief Financial Officer

Live Oak Bancshares Appoints Dr. Tonya Bradford to Board of Directors

WILMINGTON, N.C. (September 17, 2020) – Live Oak Bancshares announced today the appointment of Dr. Tonya Bradford to its board of directors effective September 16, 2020. Dr. Bradford has also been appointed to the board of directors of Live Oak Bank.

“We are very pleased to welcome Tonya to our board,” said Live Oak Chairman and CEO James S. (Chip) Mahan, III. “She is an accomplished executive and academic and brings a wealth of expertise and strategic vision to help Live Oak Bank continue on its mission to be America’s small business bank.”

Dr. Bradford is an associate professor at the Paul Merage School of Business at the University of California at Irvine. She publishes and teaches marketing management and brand strategy at the graduate and undergraduate level and studies consumer rituals.

Prior to her academic career at UCI, Dr. Bradford spent 17 years in domestic and international markets including a position as general manager at S1 Corporation in Atlanta; principal at Gemini Consulting (now Cap Gemini) in the US, UK, Belgium and South Africa; Allstate Insurance; and Charles Schwab & Co. Inc.

Dr. Bradford received a Bachelor of Arts degree in anthropology from Northwestern University and an MBA and PhD in Marketing from Northwestern’s Kellogg School of Management.

“I am excited and honored to work with the Live Oak team as they continue to grow and successfully deliver capital to America’s entrepreneurs,” said Dr. Bradford. “There has never been a more important time in our country’s history to support America’s small businesses, and I am thrilled to be part of the role Live Oak plays in transforming the way banking is done.”

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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