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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 21, 2022**

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**UNDER ARMOUR, INC.**

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**001-33202**  
(Commission  
File Number)

**52-199078**  
(I.R.S. Employer  
Identification No.)

**1020 Hull Street, Baltimore, Maryland**  
(Address of principal executive offices)

**21230**  
(Zip Code)

**Registrant's telephone number, including area code: (410) 468-2512**

(Former name or former address, if changed since last report)

**Securities registered pursuant to Section 12(b) of the Act:**

Class A Common Stock  
Class C Common Stock  
(Title of each class)

UAA  
UA  
(Trading  
Symbols)

New York Stock Exchange  
New York Stock Exchange  
(Name of each exchange  
on which registered)

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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))

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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Under Armour, Inc.'s President and Chief Executive Officer*

On December 21, 2022, Under Armour, Inc. (the "Company" or "Under Armour") announced the appointment of Stephanie C. Linnartz, age 54, as President and Chief Executive Officer (and principal executive officer) of the Company, effective as of the commencement of her employment with the Company, which is expected to be on or around February 27, 2023 (the "Effective Date"). On December 21, 2022, the Company's Board of Directors (the "Board") approved Ms. Linnartz's appointment and the Human Capital and Compensation Committee of the Board approved the principal terms of Ms. Linnartz's employment, which are summarized below. Colin Browne, who currently serves as interim President and Chief Executive Officer of the Company, will continue to serve in such capacity until the Effective Date, after which he will resume his role as Chief Operating Officer. A copy of the press release announcing Ms. Linnartz's appointment is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Ms. Linnartz most recently served as the President of Marriott International, Inc. ("Marriott") beginning in February 2021. Prior to her role as President, she served as Marriott's Group President Consumer Operations, Technology and Emerging Businesses from 2020 to 2021, and as Marriott's Executive Vice President and Global Chief Commercial Officer from 2013 to 2019. Ms. Linnartz joined Marriott as a financial analyst in 1997, and held several positions in finance before moving into sales and marketing. Ms. Linnartz also serves on the Board of Directors of The Home Depot, Inc.

Ms. Linnartz will receive a base salary of \$1.3 million per year and participate in the Company's annual cash incentive plan for executive officers as further described in the Company's most recent annual proxy statement, with a target bonus of 165% of her base salary. She will receive an annual equity award for fiscal year 2024 as part of the Company's annual equity award program with a grant date fair value of \$8.0 million, which is expected to consist of fifty percent time-based restricted stock units ("RSUs"), vesting in equal annual installments over three years, and fifty percent performance-based RSUs, subject to performance vesting terms that the Human Capital and Compensation Committee of the Board will determine. Ms. Linnartz will also receive a one-time sign-on cash bonus of \$375,000 (the "Sign-On Bonus"), which will be paid in two installments of \$175,000 on the Effective Date and \$200,000 paid following the one-year anniversary of the Effective Date, subject to her continued employment (other than in certain circumstances, including certain separations from service). In addition, she will receive a sign-on RSU grant (the "Sign-On Award") with a grant date fair value of \$11.0 million, which vests in three equal annual installments, subject to her continued employment through each vesting date (except in the event of termination without cause, resignation for good reason, death or disability, in which case she would receive cash equal to the grant date fair value or accelerated vesting of any unvested RSUs granted pursuant to the Sign-On Award depending on the date of such event). All equity grants will be made under the Under Armour, Inc. Third Amended and Restated 2005 Omnibus Long-Term Incentive Plan (the "2005 Plan"). Ms. Linnartz is also eligible to receive an additional one-time sign-on cash bonus of up to \$6.0 million, depending on whether she receives prior awards upon which the value of this additional bonus was based. She will also be eligible to participate in other benefit plans consistent with the Company's other executives.

Ms. Linnartz will be generally entitled to receive benefits under the Under Armour, Inc. Executive Severance Program (the "Severance Program"), subject to certain modifications, and the Under Armour, Inc. Change in Control Executive Severance Plan (the "CIC Severance Plan"), summarized as follows. Under the Severance Program, if the Company terminates Ms. Linnartz's employment without cause or Ms. Linnartz resigns for good reason, she will receive a lump-sum severance payment equal to two times her then-current annual base salary, any accrued but unpaid annual bonus earned for any prior plan year, a pro-rata bonus for the plan year of termination (if employed for at least six months of that plan year) and up to 24 months of medical, dental and vision COBRA coverage, subject to the execution of a release agreement and compliance with other terms and conditions under the Severance Program, including certain non-compete and non-solicitation restrictions for up to two years. Under the CIC Severance Plan, in the event her employment is terminated by the Company without cause or by Ms. Linnartz with good reason within two years following a change in control of the Company, she will receive a lump-sum severance payment equal to two times the sum of her then-current base salary and annual target bonus, any accrued obligations as defined in the CIC Severance Plan (including any accrued but unpaid annual bonus earned for any prior plan year), amounts

sufficient to provide for up to 24 months of medical, dental and vision COBRA coverage and accelerated vesting of all unvested time-based and performance-based RSU awards (at target performance), subject to the execution of a release agreement and compliance with other terms and conditions under the CIC Severance Plan. If an event occurs resulting in Ms. Linnartz's eligibility to receive payments under both the Severance Program and the CIC Severance Plan, she will be provided the better of the two severance payments and benefits.

The 2005 Plan, the Severance Program and the CIC Severance Plan have previously been filed as exhibits to the Company's filings with the Securities and Exchange Commission. A copy of Ms. Linnartz's offer letter is expected to be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2022.

*Appointment to Under Armour, Inc.'s Board of Directors*

On December 21, 2022, the Board approved an increase in the size of the Board by one member and appointed Ms. Linnartz to the Board, in each case effective as of the Effective Date. Ms. Linnartz's qualifications to serve on the Board include her executive leadership experience, including as President and Chief Executive Officer of the Company, as well as her digital and technology, international and prior public company board experience, financial expertise and experience in marketing, branding and consumer loyalty. Ms. Linnartz will not be appointed to any committees of the Board, and she will not receive any compensation for her service on the Board.

The selection of Ms. Linnartz to serve as the Company's President, Chief Executive Officer and director was not pursuant to any arrangement or understanding with respect to any other person. In addition, there are no family relationships between Ms. Linnartz and any director or executive officer of the Company. Ms. Linnartz has not been a party to any transaction with the Company or its subsidiaries of the type required to be disclosed pursuant to Item 404(a) of Regulation S-K, and no such transaction is currently contemplated.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	<a href="#">Under Armour, Inc. press release dated December 21, 2022 announcing the appointment of Stephanie C. Linnartz as President and Chief Executive Officer of the Company.</a>
101	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
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 hereunto duly authorized.

UNDER ARMOUR, INC.

Date: December 21, 2022

By: /s/ Mehri Shadman

Mehri Shadman

*Executive Vice President, Chief Legal Officer & Corporate Secretary*



**UNDER ARMOUR ANNOUNCES STEPHANIE LINNARTZ  
AS PRESIDENT AND CEO**

**BALTIMORE, Dec. 21, 2022** – Under Armour, Inc. (NYSE: UA, UAA) today announced that Stephanie Linnartz will join the company as President, Chief Executive Officer, and member of its Board of Directors, effective February 27, 2023. Her appointment follows a thorough and deliberate search led by a committee of independent members of Under Armour’s Board of Directors.

Linnartz currently serves as the president of Marriott International, Inc. (NASDAQ: MAR), the world’s largest hospitality company, with a portfolio of nearly 8,200 properties across 138 countries and territories and 30 brands, including The Ritz-Carlton®, St. Regis®, Marriott Hotels®, W® Hotels, and Westin® as well as the industry’s most extensive customer-loyalty program, Marriott Bonvoy®, which has 173 million members.

“As a 25-year veteran of one of the world’s most respected global companies, we are thrilled to welcome Stephanie to the brand,” said Kevin Plank, Under Armour Executive Chair and Brand Chief. “She is a proven growth leader with a distinguished track record of brand strategy, omnichannel execution, talent acquisition and development, and passion for driving best-in-class consumer connectivity, experience, and brand loyalty.”

Plank continued, “Responsible for leading Marriott’s multi-billion dollar digital transformation, driving scale through continuous brand innovation across the portfolio, developing premier sports league and team partnerships, while architecting the extraordinary growth of its loyalty program – the board is confident that Stephanie – along with our leadership team and all of our key stakeholders – will accelerate our ability to realize the substantial opportunities for Under Armour as both an operating company and aspirational brand.”

Upon Linnartz joining the company, Colin Browne, who has served as interim President and CEO since June 2022, will continue in a leadership role by resuming his position as Chief Operating Officer.

Plank commented, “Colin is a world-class industry professional and has done a terrific job leading throughout the transition. Highlights include refining our long-term strategy by tripling our total addressable market, validating the renewed growth fundamentals necessary to establish sector leadership, and championing our UA team culture. The board and the entire organization are grateful for his continued leadership and are fortunate to have such an important partner for Stephanie.”

Linnartz said, “Under Armour is an iconic brand with a huge opportunity ahead. This company has immense energy and excitement, and I am committed to building growth while maintaining operational excellence. I look forward to joining the incredible UA team, partnering with Kevin and the board, and leading this amazing company into its next chapter, delivering for athletes, teammates, customers, and shareholders.”



### ***Stephanie Linnartz – Additional Background***

Linnartz has served as President of Marriott International, Inc. since 2021. In this role, she is responsible for providing strategic leadership for all aspects of Marriott’s global strategy, including brand management, sales (including e-commerce), marketing, revenue management, customer engagement, information technology, digital functions, and emerging businesses. She also oversees the company’s Marriott Bonvoy® loyalty platform, global hotel development, operations services, and design organizations, and its progress on issues, including the intersection of technology and hospitality and environmental sustainability. She is currently leading a significant technology transformation program to deliver a better customer experience, drive more topline revenue, and support more efficient operations. She has also developed successful multi-year marquee partnerships with the NFL, NCAA, and the Mercedes-AMG PETRONAS F1 Team. From 2020 to 2021, she served as Group President, Consumer Operations, Technology & Emerging Businesses and as Executive Vice President and Global Chief Commercial Officer from 2013 to 2019. Before that, she held various executive roles in sales, marketing, and finance.

Linnartz is a member of The Home Depot’s Board of Directors, the world’s largest home improvement specialty retailer with approximately 2,300 stores and 500,000 associates. Linnartz has been recognized for her industry leadership, including being named to the Forbes CEO Next 2021 list. She is also a member of the Fortune CEO Initiative, a forum of global corporate leaders committed to addressing major social issues.

### ***About Under Armour, Inc.***

Under Armour, Inc., headquartered in Baltimore, Maryland, is a leading inventor, marketer, and distributor of branded athletic performance apparel, footwear, and accessories. Designed to empower human performance, Under Armour’s innovative products and experiences are engineered to make athletes better. For further information, please visit <http://about.underarmour.com>.

### ***Forward-Looking Statements***

Some of the statements contained in this press release constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts, such as statements regarding our future growth opportunities. In many cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “expects,” “plans,” “anticipates,” “believes,” or the negative of these terms or other comparable terminology. The forward-looking statements in this press release reflect our current views about future events. They are subject to risks, uncertainties, assumptions, and circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, activity levels, performance, or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. We discuss many of these risks in greater detail under the heading “Risk Factors” in the quarterly and annual reports filed with the Securities and Exchange Commission (SEC). The forward-looking statements contained in this press release reflect our views and assumptions only as of the date of this press release. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.



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**Under Armour Contacts:**

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