
**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) **August 20, 2018 (August 20, 2018)**

**HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION**

(Exact name of registrant as specified in its charter)

| | | |
|--------------------------|--------------------------|-------------------------------------|
| DELAWARE | 001-37665 | 61-1770902 |
| DELAWARE | 001-07541 | 13-1938568 |
| (State of incorporation) | (Commission File Number) | (I.R.S Employer Identification No.) |

**8501 Williams Road
Estero, Florida 33928
8501 Williams Road
Estero, Florida 33928**

(Address of principal executive offices, including zip code)

(239) 301-7000

(239) 301-7000

(Registrant's telephone number, including area code)

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.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Departure of Thomas C. Kennedy as Chief Financial Officer

On August 20, 2018, Thomas C. Kennedy resigned as Chief Financial Officer of Hertz Global Holdings, Inc. (“Hertz Global Holdings”) and The Hertz Corporation (“Hertz” and, together with Hertz Global Holdings, the “Companies”) to pursue the next chapter of his career. The Companies thank Mr. Kennedy for his contributions over the last four and one-half years and wish him well in his next endeavor. In connection with Mr. Kennedy’s departure from the Companies, the Companies expect to enter into a Separation Agreement with Mr. Kennedy. The terms of the Separation Agreement will be included in a subsequent Current Report on Form 8-K.

Appointment of Jamere Jackson as Chief Financial Officer

On August 20, 2018, the Companies announced that Jamere Jackson, 49, will become Chief Financial Officer of the Companies effective as of September 10, 2018.

Mr. Jackson served as Chief Financial Officer of Nielsen Holdings plc from March 2014 to August 2018. Prior to joining Nielsen Holdings, Mr. Jackson was the Vice President & Chief Financial Officer of GE Oil & Gas - Drilling & Surface. He joined General Electric Company in 2004 and held a variety of leadership roles in GE Corporate and GE Aviation before joining GE Oil & Gas. In 2013, he was named a GE Vice President and Company Officer. Prior to joining GE, Mr. Jackson held several roles in finance, mergers and acquisitions and strategic planning at The Procter & Gamble Company, Yum! Brands, Inc., First Data Corporation and Total System Services.

Mr. Jackson is on the Board of Directors of Eli Lilly and Company where he serves as a member of its Audit and Finance Committees.

Mr. Jackson’s offer letter provides that Mr. Jackson will be employed by the Companies on an at will basis with an annual base salary of \$775,000 and will be eligible to participate in the Hertz Global Holdings, Inc. Senior Executive Bonus Plan (the “Senior Executive Bonus Plan”) with a target award of 110% of base salary. The Senior Executive Bonus Plan was filed as Exhibit 10.10 to the Current Report on Form 8-K of Hertz Global Holdings filed on July 7, 2016. In connection with his employment, Mr. Jackson will receive (i) a \$704,000 cash award payable within 30 days of employment, (ii) a \$250,000 cash award payable in March 2019, (iii) a time-vesting restricted stock unit grant of \$1,128,000 which will vest one-third per year on the anniversary of the grant date assuming continued employment and (iv) a performance stock unit grant of \$1,500,000 which will vest on the third anniversary of the grant date assuming continued employment and subject to attainment of applicable performance metrics, with the equity awards to be granted under the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan (the “Omnibus Plan”) on the first business day of the quarter following Mr. Jackson’s start date. The cash payments referenced in clauses (i) and (ii) are subject to repayment of (x) 100% of such amounts if Mr. Jackson terminates his employment or is terminated for cause by the Companies within twelve months of his start date or (y) 50% of such amounts if Mr. Jackson terminates his employment or is terminated for cause by the Companies between twelve and twenty-four months of his start date. The Omnibus Plan was filed as Exhibit 99.1 to the Form S-8 Registration Statement of Hertz Global Holdings filed on June 24, 2016. Starting in 2019, Mr. Jackson will be eligible for an annual equity grant at a target amount of \$2,000,000 pursuant to the Omnibus Plan, subject to approval by the Compensation Committees of the Companies. Mr. Jackson shall also be eligible for use of a Hertz service vehicle for personal and professional use, reimbursement of expenses related to relocation of Mr. Jackson’s primary residence through a vendor selected by the Companies and participation in other compensation and benefit programs available to executive officers of the Companies.

Appointment of Robin C. Kramer as Acting Chief Financial Officer

Effective immediately, during the period from August 20, 2018 to September 10, 2018, Robin C. Kramer, 52, the Senior Vice President and Chief Accounting Officer of the Companies, will serve as Acting Chief Financial Officer of the Companies.

Ms. Kramer has served as Senior Vice President and Chief Accounting Officer of the Companies since May 2014. Prior to joining the Companies, Ms. Kramer was an audit partner at Deloitte & Touche LLP, a professional services firm, from 2007 to 2014, including serving in Deloitte’s National Office Accounting Standards and Communications Group from 2007 to 2010. From 2005 to 2007, Ms. Kramer served as Chief Accounting Officer of Fisher Scientific International, Inc, a laboratory supply and biotechnology company, and from 2004 to 2005 Ms. Kramer served as

Director, External Reporting, Accounting and Control for the Gillette Company, a personal care company. Ms. Kramer also held partner positions in the public accounting firms of Ernst & Young LLP and Arthur Andersen LLP. Ms. Kramer is a licensed CPA in Massachusetts, New York and Connecticut. She is a member of the Massachusetts Society of CPAs, the AICPA, and served as a Board Member for the Massachusetts State Board of Accountancy from September 2011 to December 2015.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits: The following exhibits are filed herewith as part of this report:

[Exhibit 10.1 Offer Letter of Jamere Jackson dated August 15, 2018](#)

[Exhibit 99.1 Press Release dated August 20, 2018](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(each, a Registrant)

By: /s/ Richard J. Frecker
Name: Richard J. Frecker
Title: Executive Vice President, General Counsel and
Secretary

Date: August 20, 2018



August 13, 2018

Mr. Jamere Jackson

Dear Jamere:

I am very pleased to confirm our offer of employment with The Hertz Corporation (the "Company" or "Hertz") in the position of Executive Vice President and Chief Financial Officer. This position will report directly to Kathryn Marinello, President and Chief Executive Officer and will be based out of the Estero, FL headquarters. Your start date is September 15, 2018.

Your base salary will be \$29,807.70 paid on a bi-weekly basis, which equates to an annualized salary of \$775,000. This offer is contingent upon verification of your education, previous employment, satisfactory references, passing the drug test and criminal background check, presentation of legally required documentation establishing your right to work in the United States, including compliance with Federal immigration employment law requirements, and agreement to enter into and signing an Employee Confidentiality & Non-Competition Agreement.

You will be eligible to participate in the Hertz Incentive Plan which provides for a target award in 2018 of 110% of your base salary. For 2018 your target award will be prorated for actual days employed. Actual payout is contingent upon the Company's performance and your individual performance. Details of this plan will be provided to you upon commencement of your employment, and determination of actual payout is subject to the terms of the plan. Hertz retains the right and sole discretion to amend, modify or rescind such plan at any time and for any reason.

In connection with your employment, you will receive: 1) a one-time, sign-on bonus cash award of \$704,000 payable within 30 days of employment (2) \$250,000 cash award payable in March 2019; (3) time-vesting restricted stock unit (RSU) grant in the face amount of \$1,128,000 which will vest one-third per year on the anniversary of the grant date assuming continued employment; and (4) performance stock unit (PSU) grant in the face amount of \$1,500,000 which will vest on the third anniversary of the grant date assuming continued employment and subject to attainment of applicable company performance metrics. The equity grants will be subject to the terms and conditions of the applicable award agreements and the Hertz 2016 Omnibus Incentive Plan and will be granted to you on the first business day of the quarter following or coincident with your start date based on the closing stock price of the day prior to the grant date.

Should you voluntarily terminate your employment or be terminated for cause by Hertz within twelve months of your employment start date, you will be required upon such termination to pay back 100% of the cash award payments described in the prior paragraph to Hertz (and forfeit any right to such cash award payments not yet paid). Should you voluntarily terminate your employment or be terminated for cause by Hertz between twelve and twenty-four months of your employment start date, you will be required upon such termination to pay back 50% of these cash award payments to Hertz.

You will be eligible for annual equity awards beginning in 2019 and beyond at a target amount of \$2,000,000. Generally, equity grants for all key executives and key employees are subject to approval by the Compensation Committee of the Hertz Board of Directors and are subject to its sole and exclusive discretion. Awards generally are based upon, or denominated as, a dollar value and may be all or partially granted in the form of Restricted Stock Units, Performance-based Restricted Stock Units, and stock options (or such other equity awards), as determined in the Committee's sole and exclusive discretion. Grants are made in accordance with the Company's Equity Grant Policy. Materials and details regarding this plan will be sent to you under separate cover, once employment is commenced.

You will be eligible for a company-provided vehicle for your personal and professional use. The service vehicle policy will be reviewed with you and guidelines for choosing your vehicle will be provided upon commencement of your employment. Under the current policy, you will be eligible for a replacement vehicle every three years or 36,000 miles, whichever comes first. Hertz retains the right and sole discretion to amend, modify or rescind such policy at any time and for any reason.

You will be eligible for four weeks' vacation per the terms and conditions of The Hertz Corporation vacation policy.

You are eligible for relocation assistance according to the terms and conditions of Hertz's Employee Relocation Policy. The Company will provide reimbursement for expenses related to the sale and purchase of your primary home, temporary housing for up to eight (8) weeks in addition to movement of your household goods through a vendor selected by the Company. All relocation expenses are expected to be reasonable and customary for the area and are subject to pre-approval by the Company. This assistance will be available for twelve (12) months following the initiation of your relocation. Please note that if you voluntarily leave the employment of Hertz following the commencement of your position, you will be required to reimburse the Company for 100% of the amount of the expenditures regarding your relocation if you leave in the first year and 50% if you leave in the second year. The terms and conditions of the relocation agreement, including but not limited to any repayment obligations, will be provided for in a separate relocation agreement upon acceptance and initiation of the relocation. Execution of this agreement will be required prior to receiving any relocation reimbursement. In order to be eligible for relocation benefits you must use a real estate agent that is affiliated with our relocation vendor.

Hertz provides you the opportunity to participate in a comprehensive employee benefits program. This benefits program currently offers you numerous coverage options for:

- Medical
- Dental
- Vision
- Life Insurance
- Dependent Life Insurance
- Accidental Death and Dismemberment
- Long Term Disability
- Dependent Care Flexible Spending Account
- Health Care Flexible Spending Account

You choose when you want coverage to begin:

- **Standard benefits coverage** begins the first day of the month following sixty (60) consecutive days of employment.

- **Day One Coverage** begins on day one – your date of hire. If you choose to elect Day One Coverage, you can enroll in medical, dental, and vision coverage and you'll pay 100% of the premiums until the Hertz premium subsidy starts on the first day of the month following 60 days of employment.

In a few weeks, you'll receive a New Hire Guide at your home address. The guide will give you more information about Hertz benefits, including detailed information about when your benefits will begin (Standard vs. Day One Coverage) and how to enroll.

You will also be eligible for reimbursement up to \$4,000 annually for Financial Planning Services with the provider of your choice.

Additionally, you're eligible to contribute to the Hertz Income Savings Plan (401k Plan) on the first day of the month following 60 days of employment. In accordance with the current terms of the 401k Plan, Hertz matches your contributions (both before-tax and Roth after-tax contributions) dollar for dollar on the first 3% of your Eligible Compensation you contribute and 50 cents on the dollar for the next 2% of your Eligible Compensation you contribute. The Company match starts when you're eligible to contribute to the 401(k) Plan, and you're always 100% vested in the contributions you or the Company make to the 401k Plan, and any related investment earnings. Contributions and benefits under the 401k Plan are determined in accordance with the terms of the 401k Plan, and Hertz retains the right and sole discretion to amend, modify or rescind the 401k Plan at any time and for any reason.

It is a fundamental term and condition of your employment that you must execute and deliver to the undersigned the enclosed Employee Confidentiality & Non-Solicitation Agreement. Please review this document carefully and obtain independent legal advice if you wish.

It is also a fundamental term and condition of your employment that:

- (i) You represent and warrant that you have not and will not disclose any confidential information or trade secrets that you may have from any third party, including but not limited to any current or former employer.
- (ii) You represent and warrant to the Company and agree that the negotiation, entering into or performance of your employment with the Company has not resulted in and must not result in any breach by you of any agreement, duty or other obligation (including but not limited to a Confidentiality, Non-Competition and/or Non-Solicitation duty, agreement, or obligation), to any third party, including but not limited to any current or prior employer.
- (iii) You confirm and agree that you must not bring and will not transfer to the Company or use in the performance of your duties and functions with the Company any confidential material, documents of information or property, whether electronic or otherwise, of any third party, including but not limited to any current or former employer. You agree that you will not remove or possess any documents of information, whether electronic or otherwise, from such third party and you will not transfer any such documents or information to the Company at any time or otherwise use such documents or information in the scope of your employment with the Company.
- (iv) During your employment with the Company you will not engage in any activity that competes with or adversely affects the Company, nor will you begin to organize or develop any competing entity (or assist anyone else in doing).

(v) You will not disclose at any time (except for business purposes on behalf of the Company) any confidential or proprietary material of the Company. That material shall include, but is not limited to, the names and addresses of customers, customer contacts, contracts, bidding information, business strategies, pricing information and the Company's policies and procedures.

(vi) You agree that all documents (paper or electronic) and other information related in any way to the Company shall be the property of the Company, and will be returned to the Company upon the end of your employment with the Company.

(vii) You agree that should a court issue injunctive relief to enforce any term of this Agreement, or if a court (or jury) determines that you breached any provision of this Agreement, you will reimburse the Company for all attorney's fees and costs incurred in enforcing the terms of the Agreement, and you will also be liable for any other damages or relief permitted by law.

(viii) You agree that any disputes over the above terms shall be governed by Florida law, shall be resolved in a Florida Court or in a federal Court located in Florida, and that the terms of this Agreement may be enforced by the Company or its successors or assigns.

The foregoing terms and conditions and representations and warranties will survive and will continue in full force and effect following the commencement of your employment with the Company. Should you at any time be in breach of the foregoing terms and conditions or should the foregoing representations and warranties be inaccurate or false, it will result in your immediate termination from the Company, and if the breach is because the amounts you certified that you forfeited with your current employer are incorrect, you will be required to repay Hertz any amount you receive based on such incorrect certification. In addition, you agree that you will indemnify and hold harmless the Company and its directors, officers, employees and agents from any and all claims and demands incurred by any of them directly or indirectly arising from any breach of the foregoing terms or conditions or any inaccuracy or misrepresentation of the foregoing representations and warranties.

In the event your position with Hertz is eliminated or your employment is terminated for any reason other than for cause and other than your voluntary resignation, you will be paid severance in accordance with the Hertz Senior Executive Severance Plan which provides for a severance payment equal to 18 months of your salary and bonus. Subject to its terms, Hertz retains the right and sole discretion to amend, modify or rescind such plan at any time and for any reason.

Payment of any such severance shall be contingent upon the execution of a General Release, including non-competition and non-disclosure provisions, in a form prescribed by Hertz.

All payments and benefits described in this letter shall be subject to applicable tax withholdings and other standard payroll deductions.

Per Hertz's standard policy, this letter is not intended nor should it be considered as an employment contract for a definite or indefinite period of time. Employment with Hertz is at will, and either you or the Company may terminate employment at any time, with or without cause. In addition, by signing this letter, you acknowledge that this letter sets forth the entire agreement between you and the Company regarding your employment with the Company, and fully supersedes any prior agreements or understandings, whether written or oral.

Jamere, we are pleased you are considering joining Hertz and look forward to the opportunity to work with you.

Very truly yours,

/s/ Murali Kuppuswamy

Murali Kuppuswamy

Executive Vice President and Chief Human Resources Officer

ACCEPTANCE

I, Jamere Jackson, as of the date first written above, have read and understand, and, having had the opportunity to obtain independent legal advice, hereby voluntarily accept and agree to, the terms and conditions of employment as outlined in this letter and I agree to do all things and to execute all documents necessary to give effect to the terms and conditions of employment as outlined in this letter, including but not limited to my execution of the Employee Confidentiality & Non-Competition Agreement.

/s/ Jamere Jackson August 15, 2018

Signature

cc: Kathryn Marinello

Hertz Global Holdings, Inc. Announces Change in Chief Financial Officer

ESTERO, Fla., August 20, 2018 - Hertz Global Holdings, Inc. (NYSE: HTZ, the "Company" or "Hertz") today announced that Thomas (Tom) C. Kennedy, Hertz's Chief Financial Officer ("CFO"), has resigned to pursue the next chapter of his career. The Company thanks Tom for his contributions over the last four and one-half years and wishes him well in his next endeavor.

Hertz also announced that effective on September 10, 2018, Jamere Jackson will join the Company as Chief Financial Officer. Mr. Jackson will oversee all financial aspects of the Company, including financial planning and analysis, accounting and financial reporting, and managing tax, internal audit, treasury and risk management.

Mr. Jackson served as Chief Financial Officer of Nielsen Holdings plc from March 2014 to August 2018. Prior to joining Nielsen Holdings, Mr. Jackson was the Vice President & Chief Financial Officer of GE Oil & Gas - Drilling & Surface. He joined GE in 2004 and held a variety of leadership roles in GE Global Business Services, GE Corporate and GE Aviation before joining GE Oil & Gas. Prior to joining GE, Mr. Jackson held several roles in finance, mergers and acquisitions and strategic planning at The Procter & Gamble Company, Yum! Brands, Inc., First Data Corporation and Total System Services.

Mr. Jackson received his undergraduate degree in finance and business economics from the University of Notre Dame in 1990, is a certified public accountant and is on the Board of Directors of Eli Lilly and Company where he serves as a member of its Audit and Finance Committees.

In the interim period prior to Mr. Jackson formally joining Hertz, Robin Kramer, currently Hertz's Senior Vice President and Chief Accounting Officer, will assume the additional role of Acting CFO effective immediately. Ms. Kramer joined Hertz in May 2014 as part of the financial leadership team. She has approximately 30 years of accounting, audit and finance experience.

"We are delighted to have Jamere join our team. He is a strategic, results-oriented financial leader with a proven track record of operational excellence," said Kathryn V. Marinello, President and Chief Executive Officer of Hertz. "Additionally, his collaborative leadership style coupled with an extensive and varied background, including in the consumer products and services arena, will serve Hertz well as we execute our growth strategy in a dynamic environment."

Mr. Jackson said, "It's an exciting time to be joining Hertz as it leverages its rich history, brand strength and legacy of innovation to address an evolving marketplace. I look forward to becoming part of the team that is leading the Company through its next phase of transformation."

About Hertz

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands in approximately 10,200 corporate and franchisee locations throughout North America, Europe, The Caribbean, Latin America, Africa, the Middle East, Asia, Australia and New Zealand. The Hertz Corporation is one of the largest worldwide vehicle rental companies, and the Hertz brand is one of the most recognized in the world. Product and service initiatives such as Hertz Gold Plus Rewards, Ultimate Choice, Carfirmations, Mobile Wi-Fi and unique vehicles offered through the Adrenaline, Dream, Green and Prestige Collections set Hertz apart from the competition. Additionally, The Hertz Corporation owns the vehicle leasing and fleet management leader Donlen, operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales. For more information about The Hertz Corporation, visit: www.hertz.com

Contact: Hertz Media Relations
mediarelations@hertz.com