

**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): February 3, 2022

HERTZ GLOBAL HOLDINGS, INC.

**THE HERTZ CORPORATION
(Exact Name of Registrant as Specified in Charter)**

**Delaware
Delaware
(State or Other Jurisdiction
of Incorporation)**

**001-37665
001-07541
(Commission
File Number)**

**61-1770902
13-1938568
(IRS Employer
Identification No.)**

**8501 Williams Road
Estero, Florida 33928
(239) 301-7000**

**(Address, including zip code, and
telephone number, including area code,
of registrant's principal executive offices)**

**Not Applicable
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 (see General Instruction A.2. below):

- 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
Hertz Global Holdings, Inc.	Common Stock par value \$0.01 per share	HTZ	Nasdaq Global Select Market
	Warrants to purchase Common Stock	HTZWW	Nasdaq Global Select Market
The Hertz Corporation	None	None	None

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.

On February 3, 2022, the Board of Directors (the “Board”) of Hertz Global Holdings, Inc. (the “Company”) appointed Stephen M. Scherr as Chief Executive Officer of the Company, effective as of February 28, 2022. Mr. Scherr will also be appointed to the Board effective upon his commencing employment with the Company.

Previously, Mr. Scherr was employed by The Goldman Sachs Group, Inc. (“Goldman Sachs”), a leading global financial institution, for more than 28 years. Most recently, he served as Chief Financial Officer of Goldman Sachs from November 5, 2018 through December 31, 2021. Prior to serving in that role, Mr. Scherr was the Chief Executive Officer of Goldman Sachs Bank USA and was head of Goldman Sachs’s Consumer and Commercial Banking Division. Mr. Scherr is a graduate of Princeton University, where he received a bachelor’s degree in 1986, and Harvard Law School, where he received a law degree in 1990.

In connection with his employment, Mr. Scherr entered into an Employment Agreement with the Company dated February 3, 2022. Pursuant to the Employment Agreement, Mr. Scherr will receive a base salary of \$1,500,000 and his performance-based annual bonus will have a target of 160% of his base salary. Mr. Scherr also will be granted the following equity awards: (i) 2,802,590 time-based restricted stock units that vest over approximately four years; (ii) 6,539,378 performance-based restricted stock units that are earned based on Company stock price achievement and vest over five years; and (iii) 3,113,989 performance-based restricted stock units that are earned only if (x) specified share price targets are satisfied and (y) there occurs a change in control of the Company or a transaction following which Certares Opportunities LLC, Knighthead Capital Management, LLC and their affiliates are together reduced below a threshold of their current holdings of Company shares. The terms of such equity awards are designed to align Mr. Scherr’s compensation with the Company’s longer-term stock price performance. As a result, there can be no assurance that the entirety of the restricted stock units pursuant to the Employment Agreement will ultimately be delivered to Mr. Scherr.

If Mr. Scherr’s employment is terminated by the Company without “cause” or he resigns for “good reason,” he will be entitled to receive severance benefits in accordance with the 2021 Hertz Global Holdings, Inc. Severance Plan for Senior Executives, filed as Exhibit 10.2 to the Current Report on Form 8-K filed on August 17, 2021, with certain enhancements if such termination occurs within a specified period prior to or following a change in control of the Company. In addition, if Mr. Scherr’s employment is terminated by the Company without cause or he resigns for good reason, the equity awards summarized above will be eligible for either partial or full vesting, subject to achievement of the applicable performance targets in the case of the performance-based restricted stock units, and depending on whether such termination occurs within a specified period prior to or following a change in control of the Company. In the event of a termination for cause, such equity awards will be forfeited in full. The Employment Agreement further prohibits Mr. Scherr from competing with the Company or soliciting its employees or clients for two years following the termination of his employment for any reason.

In connection with Mr. Scherr’s appointment, Mark Fields will step down from his role as Interim Chief Executive Officer, effective as of Mr. Scherr’s start date. Mr. Fields will remain employed as an adviser to the Company to provide transition services for up to a two-week period following Mr. Scherr’s start date, and will remain a director of the Company.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release dated February 4, 2022 announcing the appointment of Mr. Scherr, which is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number **Title**

[99.1](#) [Press Release, dated February 4, 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 hereunto duly authorized.

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

Date: February 4, 2022

By: /s/ M. David Galainena
Name: M. David Galainena
Title: Executive Vice President, General Counsel and Secretary



Hertz Names Stephen M. Scherr as Chief Executive Officer

Former CFO of Goldman Sachs joins Company to lead its transformation and growth

ESTERO, Fla., February 4, 2022 /PRNewswire/ -- Hertz announced today that it has named Stephen M. Scherr as Chief Executive Officer to lead the iconic rental car company as it helps shape the next era in global mobility and travel.

Scherr will lead Hertz and its global workforce of nearly 25,000 in its continued transformation to deliver products and services to customers that meet their evolving needs. The company will execute on its core priorities of shared mobility, electrification and a digital-first customer experience by combining its expertise in fleet management with new technology and a history of innovation. In all, the Company's objective will be to drive growth and create value for its stakeholders. Scherr will assume his role as CEO and board member of Hertz on February 28, 2022.

"Hertz is an extraordinary brand and a resilient business that is perfectly positioned to reshape how people move about in a safe, convenient, affordable and more environmentally-friendly way," said Scherr. "I am thrilled to join Hertz and lead the team as we put our customers at the center of our business and partner with those who believe in our vision for the future of mobility. We are committed to giving our customers a world class experience deserving of Hertz's storied 103-year history."

Scherr spent nearly three decades at Goldman Sachs leading a range of strategic and operational functions, departing the firm as Chief Financial Officer at the end of last year. He was a principal architect and leader of the bank's new consumer business, helping to build *Marcus by Goldman Sachs* and leading the launch of AppleCard. In addition to his experience standing up a digital consumer business, Scherr brings to Hertz deep experience in building business partnerships, which will be particularly valuable to Hertz as the company strengthens its relationships and alliances across a range of industries.

"Stephen is the leader Hertz needs to grow our business and to have a formidable position in the future of mobility and fleet management," said Greg O'Hara, Chairperson of Hertz's Board and founder and senior managing director at Certares. "He is a proven strategist, innovator and leader with a track record of earning customer loyalty."

"We have bold plans for Hertz over the long haul and we need a leader who knows how to turn big ideas into reality while inspiring people to work hard for change," said Tom Wagner, Hertz board member and founder of Knighthood Capital. "Stephen has the patience, tenacity and charisma needed to push Hertz forward. We are certain that he will win the confidence of our valued customers, our hard-working employees and the company's investors."

O'Hara added: "We also want to thank Mark Fields for guiding Hertz over the past several months as we successfully relisted and established the foundation for the new Hertz. We look forward to continue working with Mark as a director on our Board."

###



About Hertz

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands 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 globally. Additionally, The Hertz Corporation 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of the federal securities laws. Words such as "expect", "will" and "intend" and similar expressions identify forward-looking statements, which include but are not limited to statements related to our positioning, strategy, vision, forward looking investments, conditions in the travel industry and our financial and operational condition. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our Registration Statement on Form S-1, as filed with the Securities and Exchange Commission (the "SEC") on November 3, 2021, our most recent annual report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 26, 2021, and any updates thereto in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.

Contact:

Prosek Partners
David Wells
(347) 380-0930
Pro-hertz@prosek.com

Hertz Media Relations
mediarelations@hertz.com
