

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 6, 2017**

PAYLOCITY HOLDING CORPORATION

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-36348
(Commission File Number)

46-4066644
(I.R.S. Employer Identification
Number)

3850 N. Wilke Road
Arlington Heights, Illinois 60004
(Address of principal executive offices, including zip code)

(847) 463-3200
(Registrant's telephone number, including area code)

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))

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 September 6, 2017, Paylocity Holding Corporation (the "**Company**") appointed Toby J. Williams as its Chief Financial Officer, effective September 18, 2017.

From February 2011 until August 2017, Mr. Williams, 44, held several positions at Ellucian, Inc., a provider of higher education software and services, most recently as Chief Product and Strategy Officer. Prior to joining Ellucian, Mr. Williams was the Director of Corporate Development of Paychex, Inc., a provider of human capital management solutions, from March 2006 to January 2011. Before joining Paychex, Mr. Williams was a senior associate in the investment banking division of Citigroup Global Markets Inc., an investment banking firm, from September 2004 to January 2006. From 1999 to 2004, Mr. Williams was an associate in private law practice, most recently with Holland & Knight LLP from 2002 until 2004. Mr. Williams holds a B.A. in Business Administration and Political Science from Houghton College and an M.B.A. and J.D. from The Ohio State University.

In connection with his hiring, Mr. Williams entered into an Employment Agreement with Paylocity Corporation, to be effective on September 18, 2017 (the "**Employment Agreement**"). Mr. Williams's initial base salary under the Employment Agreement is \$30,000 per month to be reviewed annually. Subject to approval of the Board of Directors, Mr. Williams is entitled to an initial grant of restricted stock units representing 70,000 shares of the Company's common

stock upon settlement. The restricted stock units vest annually in four equal installments beginning on the one year anniversary of Mr. Williams's start date, subject to continuous service to the Company. Mr. Williams's target bonus will be 70% of his annual base salary. The bonus will be paid at the direction of the Compensation Committee of the Board of Directors, in its sole discretion based on Mr. Williams's achievement of certain goals established by the Compensation Committee and the Board of Directors. In addition, 60 days following the effective date of the Employment Agreement, Mr. Williams will be paid a signing bonus of \$50,000.

The Employment Agreement provides that if Mr. Williams's employment is terminated by the Company without Cause (as defined in the Employment Agreement), he will receive twelve months of his base salary as in effect at the time of termination. Any payments of severance to Mr. Williams are subject to Mr. Williams signing a general release and waiver of claims against the Company. In addition, in the event of a change in control (as such term is defined in the Company's 2014 Equity Incentive Plan, as amended from time to time), all unvested shares subject to outstanding equity awards with time-based vesting will vest in full immediately, subject to continuous employment with the Company through the date of the change in control. Further, the Employment Agreement provides that upon termination of Mr. Williams's employment due to death or disability: (i) any equity awards held by Mr. Williams that are solely subject to time-based vesting will become fully vested, and (ii) any performance-based equity award held by Mr. Williams shall remain outstanding, and vest and settle based on actual achievement of the underlying performance goals, with Mr. Williams receiving a pro-rated portion of such performance-based equity award based on the number of days actually employed over the performance period.

There are no arrangements or understandings between Mr. Williams and any other persons pursuant to which he was appointed as an executive officer of the Company. There are no transactions between the Company and Mr. Williams that would require disclosure under Item 404(a) of Regulation S-K. No family relationship exists between Mr. Williams and any other director or executive officer of the Company.

Item 9.01. Financial Statements and Exhibits

(d) The following exhibits are filed herewith:

Exhibit 99.1 Press release dated September 6, 2017.

2

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release issued by Paylocity Holding Corporation dated September 6, 2017.</u>

3

SIGNATURES

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

PAYLOCITY HOLDING CORPORATION

Date: September 6, 2017

By: /s/ Steven R. Beauchamp
Steven R. Beauchamp
Chief Executive Officer

4



Paylocity Announces Toby Williams as Chief Financial Officer

Arlington Heights, IL. — September 6, 2017 — Paylocity Holding Corporation (Nasdaq: PCTY), a cloud-based provider of payroll and human capital management software solutions, today announced that Toby Williams has joined Paylocity as Chief Financial Officer (CFO), effective September 18, 2017. In his new role, Williams will lead all accounting, finance and security efforts at Paylocity.

Williams brings a breadth of experience across corporate finance and strategy, most recently as Chief Product and Strategy Officer at Ellucian. Prior to joining Ellucian in 2011, Williams was Director of Corporate Development at Paychex, where he led all mergers & acquisitions and corporate development efforts from 2006 to 2011. Prior to Paychex, Williams worked in investment banking at Citigroup and as a corporate attorney. He holds a B.A. from Houghton College and an M.B.A and J.D. from The Ohio State University.

“We are excited to welcome Toby to Paylocity,” said Steve Beauchamp, Chief Executive Officer of Paylocity. “Toby is a talented executive who brings a wealth of experience across corporate finance, strategy and business development, which will serve us well as our business continues to evolve.”

“It’s an honor to join Paylocity as CFO,” said Williams. “I look forward to working closely with the talented team at Paylocity as we continue to focus on growing the business while maintaining a very strong culture for our employees.”

About Paylocity

Paylocity is a provider of cloud-based payroll and human capital management, or HCM, software solutions. Paylocity’s comprehensive and easy-to-use solutions enable its clients to manage their workforces more effectively. Paylocity’s solutions help drive strategic human capital decision-making and improve employee engagement by

enhancing the human resource, payroll and finance capabilities of its clients. For more information, visit www.paylocity.com.

Source: Paylocity

Safe Harbor/forward looking statements

This press release contains forward-looking statements that involve substantial risks and uncertainties, including statements about the functionality and benefits of human capital management software solutions generally as well as the functionality and benefits of Paylocity’s human capital management software solutions. All statements, other than statements of historical facts, included herein regarding Paylocity’s future operations, prospects, plans and objectives of management are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “will,” “would,” “seek” and similar expressions (or the negative of these terms) are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among other things, statements about management’s beliefs, intentions or goals. Paylocity may not actually achieve the expectations disclosed in the forward-looking statements, and you should not place undue reliance on Paylocity’s forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results or events to differ materially from the expectations disclosed in the forward-looking statements, including the risks associated with Paylocity developing and enhancing products and solutions with the functionality necessary to deliver the stated results and the risks associated with the implementation and maintenance of human capital management software solutions, such as Paylocity’s human capital management software solutions. These forward-looking statements represent Paylocity’s expectations as of the date of this press release. Subsequent events may cause these expectations to change, and Paylocity disclaims any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise.
