

**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): November 18, 2022

BUILDERS FIRSTSOURCE, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40620
(Commission File Number)

52-2084569
(IRS Employer
Identification No.)

**2001 Bryan Street
Suite 1600
Dallas, Texas**
(Address of Principal Executive Offices)

75201
(Zip Code)

Registrant's Telephone Number, Including Area Code: (214) 880-3500

(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
Common stock, par value \$0.01 per share	BLDR	New York Stock Exchange

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.

Effective November 18, 2022, Dave Flitman resigned from his position as President and Chief Executive Officer and as a member of the Board of Directors (the “Board”) of Builders FirstSource, Inc. (the “Company”) to accept another opportunity outside of the industry.

Effective November 18, 2022, the Board appointed Dave Rush to serve as Interim Chief Executive Officer and as a member of the Board. Mr. Rush, age 60, has held various strategic and operational roles with the Company, including Executive Vice President, Strategic Management Office since March 2022, Executive Vice President, Integration Management Office from January 2021 to March 2022, Chief Operating Officer of the Eastern Division from November 2018 to January 2021, and Senior Vice President – Strategy and Business Development from August 2017 to November 2018. Prior to that, he had been Senior Vice President – Integration since the acquisition of ProBuild Holdings LLC by the Company in July 2015. From 2003 to 2015, Mr. Rush was an Area Vice President, with responsibility for more than 18 locations in three states. He joined the Company as Vice President of Finance of the Southeast Group in 1999. Before joining the Company, Mr. Rush worked in various accounting and finance positions, primarily with multi-location distribution companies, including as Chief Financial Officer of the Bojangles Restaurant chain. He holds a B.A. in accounting from the University of North Carolina at Chapel Hill.

In connection with his appointment as Interim Chief Executive Officer, the Company and Mr. Rush have agreed to enter into an amended and restated employment agreement to replace Mr. Rush’s current employment agreement with the Company. The material compensation terms that will be set forth in the amended employment agreement are summarized below.

For serving as Interim Chief Executive Officer, Mr. Rush will receive an annual salary of \$1,000,000, subject to annual review by the Compensation Committee of the Board. Mr. Rush will be eligible to earn an annual bonus with a target award equal to 150% of his annual salary, based on achievement of performance goals established from year to year by the Compensation Committee (for 2022, Mr. Rush’s annual bonus will be prorated for the amount of time he serves as Interim Chief Executive Officer). In connection with his appointment as Interim Chief Executive Officer, Mr. Rush received a one-time grant of time-based restricted stock units having a value equal to \$500,000, based on the closing price of the Company’s common stock on November 18, 2022, which vest on the one-year anniversary of the grant date. Mr. Rush will receive an additional grant of restricted stock units having a value equal to \$4,000,000 in the first quarter of 2023 (as part of the Company’s regular equity award grant cycle). These restricted stock units will be one-half time-based (vesting in equal annual installments on the first three anniversaries of the grant date) and one-half performance-based (vesting on the third anniversary of the grant date, subject to achievement of performance goals). In the event Mr. Rush’s employment is terminated by the Company without “cause,” or by Mr. Rush for “good reason,” or due to his death, disability or retirement, Mr. Rush’s time-based restricted stock units will become fully vested, and his performance-based restricted stock units will remain outstanding and become payable at the end of the performance period to the extent the performance goals are achieved. Mr. Rush will not be entitled to any other severance payments or benefits.

Item 7.01 Regulation FD Disclosure.

On November 21, 2022, the Company issued a news release announcing the Chief Executive Officer transition noted above. A copy of the news release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	News release issued by Builders FirstSource, Inc. on November 21, 2022.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

All of the information included in Items 7.01 and 9.01 of this report and Exhibit 99.1 hereto is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended.

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.

BUILDERS FIRTSOURCE, INC.

Date: November 23, 2022

By: /s/ Timothy D. Johnson
Timothy D. Johnson, Executive Vice President, General Counsel and
Corporate Secretary

Builders FirstSource Announces CEO Transition

*Dave Rush Appointed Interim Chief Executive Officer
Dave Flitman to Step Down to Pursue New Opportunity
Reaffirming Full Year 2022 Guidance*

DALLAS, November 21, 2022 (GLOBE NEWSWIRE) – Builders FirstSource, Inc. (NYSE: BLDR) (“Builders FirstSource” or the “Company”) today announced that its Chief Executive Officer, Dave Flitman, has stepped down as President, CEO and member of the Board of Directors (the “Board”) to accept another opportunity outside of the industry.

The Board has appointed Dave Rush, Executive Vice President, to serve as interim Chief Executive Officer, effective immediately, until a permanent successor is named. The Board has also formed a special committee, led by Chairman Paul Levy, to oversee the search for a new CEO.

Rush, 60, has spent 23 years with Builders FirstSource. In his current role as Executive Vice President, Strategic Management Office (SMO), Rush oversees the execution of enterprise-wide initiatives to advance the Company’s long-term strategy and provide enhanced value to stakeholders. Prior to this, he led the integration and synergy efforts for our acquisitions of BMC and ProBuild.

Board Chair Paul Levy stated, “With deep operational, financial and business development capabilities, we are confident in Dave’s ability to lead Builders FirstSource as interim CEO. Heading into the new year, we are well-positioned to continue to outperform the market, owing to a deep and experienced leadership team, fundamental strengths and advantages, a clear strategy and a strong balance sheet. The Board looks forward to supporting Dave and the leadership team in facilitating a smooth transition and continuing to deliver compounding shareholder value.”

Rush stated, “I’m honored and excited to serve as Interim CEO during such an important time for the Company. Despite a challenging macroeconomic environment, Builders FirstSource has an advantaged geographic footprint, industry-leading market position, and a strong culture, which position us well for continued success.”

Levy added, “The Board is grateful for Dave Flitman’s many contributions. Under his leadership, the Company successfully merged with BMC, increased its share in value-added products, and accelerated its profitable growth strategy. On behalf of all Builders FirstSource team members, we wish him the best in his next role.”

Flitman stated, “It has been an honor to work with our great team, stakeholders and Board of Directors. Builders FirstSource is stronger than ever and I am confident the Company is poised to outperform the market over the next several years as it transforms the homebuilding industry. I am truly grateful to have had the opportunity to lead this incredible company.”

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Dave Rush started his career at Builders FirstSource in 1999, serving in operational roles of increasing responsibility including as Chief Operating Officer of the Company's eastern division and Executive Vice President, Integration Management Office, responsible for the successful integration of Builders FirstSource and BMC. Over his 23-year career, he has developed extensive operating, finance, and M&A experience. Rush earned his bachelor's in accounting from the University of North Carolina at Chapel Hill.

As noted, the Board of Directors has initiated a formal search for a new President and Chief Executive Officer and has appointed a special committee to direct the search and transition process. The Company will provide updates on the search process as appropriate.

2022 Outlook

Builders FirstSource reaffirms the full year 2022 guidance it provided on November 8, 2022.

About Builders FirstSource

Headquartered in Dallas, Texas, Builders FirstSource is the largest U.S. supplier of building products, prefabricated components, and value-added services to the professional market segment for new residential construction and repair and remodeling. We provide customers an integrated homebuilding solution, offering manufacturing, supply, delivery and installation of a full range of structural and related building products. We operate in 42 states with approximately 575 locations. For more information, visit www.blldr.com.

Forward-Looking Statements

Statements in this news release that are not purely historical facts or that necessarily depend upon future events, including statements about outlook for 2022, forecasted financial performance or other statements about anticipations, beliefs, expectations, hopes, intentions or strategies for the future, may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Readers are cautioned not to place undue reliance on forward-looking statements. In addition, oral statements made by our directors, officers and employees to the investor and analyst communities, media representatives and others, depending upon their nature, may also constitute forward-looking statements. As with the forward-looking statements included in this release, these forward-looking statements are by nature inherently uncertain, and actual results or events may differ materially as a result of many factors. All forward-looking statements are based upon information available to Builders FirstSource on the date this release was submitted. Builders FirstSource undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any forward-looking statements involve risks and uncertainties, many of which are beyond the Company's control or may be currently unknown to the Company, that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including risks or uncertainties related to macroeconomic conditions, the Company's acquisitions and continued ability to identify and consummate attractive acquisitions, the Company's growth strategies, including gaining market share and its digital strategies, the CEO transition, or the Company's revenues and operating results being highly dependent on, among other things, the homebuilding industry, which in turn is dependent on economic conditions, lumber prices and the economy, including interest rates, inflation and labor and supply shortages. Builders FirstSource may not succeed in addressing these and other risks. Further information regarding factors that could affect our financial and other results can be found in the risk factors section of Builders FirstSource's most recent annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and may also be described from time to time in the other reports Builders FirstSource files with the SEC. Consequently, all forward-looking statements in this release are qualified by the factors, risks and uncertainties contained therein.

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Builders FirstSource Contact:

Michael Neese
SVP, Investor Relations
Builders FirstSource, Inc.
(214) 765-3804
Mike.Neese@BLDR.com

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