

Section 1: 8-K (8-K)

**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 27, 2020

HOMESTREET, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction
of incorporation)

001-35424
(Commission
File Number)

91-0186600
(IRS Employer
Identification No.)

601 Union Street, Ste. 2000, Seattle, WA 98101
(Address of principal executive offices) (Zip Code)

(206) 623-3050
(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))

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, No Par Value	HMST	Nasdaq Stock Market LLC

- 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 12(a) of the Exchange Act.

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

Resignation of Chief Financial Officer. On February 27, 2020, the Board of Directors of HomeStreet, Inc. ("HomeStreet" or the "Company") accepted the resignation of Mark Ruh, Executive Vice President and Chief Financial Officer of HomeStreet effective June 5, 2020. Mr. Ruh provided certain assurances to HomeStreet that he would assist in a smooth transition during the lead up to his departure. As part of these assurances, Mr. Ruh agreed that HomeStreet may elect to extend the date of his departure and ask him to continue to perform his duties as Chief Financial Officer until a date selected by HomeStreet that is not later than September 11, 2020, provided that Mr. Ruh may advise HomeStreet of his non-availability during such period on two weeks' notice. In the alternative, if HomeStreet names a new Chief Financial Officer prior to June 5, 2020, Mr. Ruh agrees to relinquish the title at that time and assist with the transition of his role until June 5, 2020. The final date of Mr. Ruh's employment with HomeStreet is referred to in this report as the "Separation Date."

In connection with his proposed departure, Mr. Ruh and HomeStreet entered into a Resignation and Release Agreement (the "Resignation Agreement") pursuant to which Mr. Ruh will remain an at-will employee of HomeStreet until the Separation Date and will be paid his regular salary and benefits on standard terms through that time, as well as a bonus payment for 2019 performance in the amount of \$135,888, consistent with HomeStreet's standard executive bonus pay practices, and reimbursement of travel expenses and relocation assistance expenses pursuant to his current Relocation Assistance Agreement, up to the maximum amount of his relocation benefit provided in that agreement. Upon the later of his Separation Date or the date that is eight (8) days after both parties have signed the Resignation Agreement (the "Effective Date") Mr. Ruh will receive a severance payment of \$160,650, which represents six months of his base salary, a lump-sum payment of \$8,830.90 representing six months of the employer contribution for his current health care benefits, and immediate vesting of 1,361 Restricted Stock Units that would otherwise vest on September 11, 2020.

If HomeStreet terminates Mr. Ruh's employment prior to the Separation Date due to conduct by Mr. Ruh constituting a breach of the Resignation Agreement, including the obligation to fully perform his assigned duties in a competent and professional manner through the Resignation Date, and such breach is not cured within ten (10) days, Mr. Ruh will not be entitled to receive the severance payment amount of \$160,650, the lump-sum payment of \$8,830.90 representing certain health care benefits or the immediate vesting of his 1,361 Restricted Stock Units. Mr. Ruh has also agreed to provide certain releases to HomeStreet in exchange for these severance payments.

The Company is conducting a search for a new Chief Financial Officer and anticipates filling the position in the near term.

The foregoing description is qualified by reference to the Resignation Agreement, a copy of which will be filed by HomeStreet as an exhibit to the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020.

On March 3, 2020, the Company issued a press release related to Mr. Ruh's resignation. A copy of the press release is included as Exhibit 99.1 to this report and incorporated herein by reference.

Item 9.01	Financial Statements and Exhibits
(d) Exhibits	Description
<u>Exhibit 99.1</u>	<u>HomeStreet, Inc. Press Release dated March 3, 2020</u>

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.

Date: March 3, 2020

HomeStreet, Inc.

By: /s/ Godfrey B. Evans
Godfrey B. Evans
Executive Vice President, Chief Administrative
Officer, General Counsel and Corporate
Secretary

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Section 2: EX-99.1 (EXHIBIT 99.1)



HomeStreet Announces Resignation of Chief Financial Officer Mark Ruh

SEATTLE, WA -March 3, 2020 - (BUSINESS WIRE) - [HomeStreet, Inc.](#) (Nasdaq:HMST) (the “Company” or “HomeStreet”), the parent company of HomeStreet Bank (“HomeStreet Bank”), announced today that Executive Vice President and Chief Financial Officer Mark R. Ruh has tendered his resignation from HomeStreet, effective June 5, 2020. In connection with his resignation, the Company has entered into a Resignation and Release Agreement that provides, among other things, for severance payments to be made to Mr. Ruh in exchange for certain releases from Mr. Ruh. Mr. Ruh has also provided assurances that he will assist in a smooth transition to the next Chief Financial Officer, and has agreed to allow HomeStreet to elect to extend his tenure with the Company if necessary until a date not later than September 11, 2020. In addition, if a new Chief Financial Officer is identified and appointed by HomeStreet prior to June 5, 2020, Mr. Ruh has agreed to relinquish his title and stay on to assist in the transition.

“I want to thank the HomeStreet Board of Directors and Mark Mason for the opportunity to serve as the Company’s CFO over the last three years,” said Mr. Ruh. “I also want to thank the great team I’ve had the opportunity to lead during my tenure - together we have played a major role in the substantial transition of HomeStreet from a thrift to a leading West Coast commercial bank.”

HomeStreet is conducting a search to find a new Chief Financial Officer and anticipates filling the position in the near term.

About HomeStreet, Inc.

HomeStreet, Inc. (Nasdaq:HMST) is a diversified financial services company headquartered in Seattle, Washington, serving consumers and businesses in the Western United States and Hawaii through its various operating subsidiaries. The Company is principally engaged in real estate lending, including mortgage banking activities, and commercial and consumer banking. Its principal subsidiaries are HomeStreet Bank and HomeStreet Capital Corporation. Certain information about our business can be found on our investor relations web site, located at <http://ir.homestreet.com>. HomeStreet Bank is a member of the FDIC and an Equal Housing Lender.

Contact:

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ir.homestreet.com/news

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