

**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) **October 6, 2021 (September 30, 2021)**

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

(Exact name of registrant as specified in its charter)

**Delaware
Delaware**
(State or other jurisdiction of incorporation)

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

**61-1770902
13-1938568**
(I.R.S. 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, former address and
former fiscal year, 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:

	<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on which Registered</u>
Hertz Global Holdings, Inc.	Common Stock par value \$0.01 per share	HTZZ	*
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.

* Hertz Global Holdings, Inc.'s common stock trades on the over-the-counter market under the symbol HTZZ.

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

Appointment of New Director

On September 30, 2021, the Board of Directors (the “Board”) of Hertz Global Holdings, Inc. (the “Company”) elected Evelina Vougeggis Machas to serve as a director of the Company.

Upon joining the Board, Ms. Vougeggis Machas will be entitled to receive compensation under the Company’s Directors Compensation Policy. Under this policy, Ms. Vougeggis Machas is entitled to an annual cash retainer of \$100,000, with the first quarterly payment of \$25,000 to be made in December 2021. In addition, Ms. Vougeggis Machas will also receive an initial equity award in the form of restricted stock units (“RSUs”), with the number of shares thereunder determined by dividing \$160,000 by the closing price of the Company’s common stock on September 30, 2021. The initial RSU award will be granted from the Company’s new omnibus equity incentive plan once adopted by the Board, and will vest in full on the business day immediately preceding the date of the Company’s 2022 annual stockholders meeting. Thereafter, she will be entitled to receive an annual retainer RSU award with a grant date value of \$160,000, which will be granted annually on the date of the Company’s stockholders meeting and will vest in full on the business day immediately preceding the date of the next annual stockholders meeting. All non-employee directors are also eligible to participate in the Company’s director car rental and special edition car purchase programs.

The foregoing summary of the Directors Compensation Policy is qualified in its entirety by the full text of such document, which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Ms. Vougeggis Machas is expected to enter into an Indemnification Agreement with the Company in the same form as its other directors have entered, which is filed with the Securities and Exchange Commission as Exhibit 10.10 to its Current Report on Form 8-K filed on July 7, 2021.

There are no arrangements or understandings between Ms. Vougeggis Machas and any other person pursuant to which she was elected as a director. Ms. Vougeggis Machas has not entered into or proposed to enter into any transactions required to be reported under Item 404(a) of Regulation S-K.

ITEM 7.01. REGULATION FD DISCLOSURE.

On October 6, 2021, the Company issued a press release regarding the appointment of Ms. Vougeggis Machas to the Board, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 9.01. EXHIBITS.

(d) Exhibits

Exhibit Number	Title
10.1	Hertz Global Holdings, Inc. Directors Compensation Policy
99.1	Press Release dated October 6, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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

Date: October 6, 2021

Hertz Global Holdings, Inc.
Directors Compensation Policy

- 1) Date of Adoption. This policy (the “Policy”) was adopted by the Board of Directors (the “Board”) of Hertz Global Holdings, Inc. (the “Company”) on August 16, 2021.
- 2) Eligible Directors. In accordance with Section 3.3 of the Company’s Second Amended and Restated Bylaws, the Board has determined that:
 - a. Any member who is also an officer or an employee of the Company or any of its subsidiaries, and any Board observer, is not entitled to compensation under this Policy;
 - b. Any member who is associated with Certares Management LLC, Knighthead Capital Management, LLC or Apollo Global Management shall receive \$1 annually for service as a director; and
 - c. All other members (each, an “Eligible Director”), are eligible to receive compensation from the Company set forth in this Policy, in each case commencing from the later of June 30, 2021 or date of election to the Board.
- 3) Compensation Amounts. For each full year of participation on the Board, an Eligible Director will earn the following:
 - a. Annual retainer of \$260,000, payable \$100,000 in cash, and \$160,000¹ in restricted stock units that will settle in shares of the Company common stock;
 - b. In the case of the Chair of the Audit Committee, an additional annual cash fee of \$50,000;
 - c. In the case of the Chair of the Compensation Committee, an additional annual cash fee of \$25,000; and
 - d. In the case of the Chair of the Governance Committee, an additional annual cash fee of \$15,000.

In light of the above fee structure, there will be no separate fees paid for meeting attendance. Also, if any additional committees are created from time to time, the compensation for members of any additional committees shall be established by the Board after considering the recommendation of the Compensation Committee.

¹ Eligible Directors elected to the Board before October 1, 2021 will receive the full \$160,000 grant, and Eligible Directors elected to the Board between October 1, 2021 and prior to the 2022 annual meeting of shareholders will receive a reduced grant of \$120,000.

- 4) Timing and Form of Payment. Unless an Eligible Director elects to receive cash and/or equity compensation on a tax-deferred basis (as described in Section 6 below), payments will occur as follows:
- a. Cash Fees. The annual cash retainer fee and any additional cash fees paid for service as a Chair of a Committee or a member of a Committee, as the case may be, will be paid for each three-month period in arrears, except as otherwise approved by the Board. The three-month periods will follow a calendar year, with payments occurring within ten days of March 31, June 30, September 30 and December 31. All amounts will be prorated in the case of service for less than an entire three-month period.
 - b. Equity Grants. The equity incentive portion of the annual retainer fee will be (i) in the form of restricted stock units under the Company's Omnibus Incentive Plan, as amended (the "Omnibus Plan") having an equivalent fair market value (as determined under the Omnibus Plan) equal to the annual restricted stock unit award amount on the date of grant, which restricted stock units shall vest on the earlier of the business day immediately preceding the next annual meeting of stockholders or an Eligible Director's departure from the Board for any reason other than a termination for "Cause" (as defined in the Omnibus Plan), and shall settle within thirty (30) days of such date, and (ii) granted on the date of, and immediately following, the annual meeting of stockholders, unless such annual meeting occurs during a "blackout" period, in which case, such grant will occur on the second (2nd) business day following the date on which the next succeeding Quarterly Report on Form 10-Q is filed by the Company (or, if applicable, the date of the Eligible Director's election to the Board). Following the 2022 annual meeting of shareholders, for any Eligible Director who is elected to the Board between annual meetings of shareholders, the initial equity grant will be prorated.
- 5) Election to Receive All Fees in The Form of Shares. An Eligible Director may elect annually in advance (in a manner that complies with the applicable tax rules) to receive fees that would otherwise be payable in cash in the form of shares of common stock, in which case he or she would receive at the time the cash fees otherwise would have been payable, shares of common stock having an equivalent fair market value as determined under the Omnibus Plan on such date. An Eligible Director may alternatively elect to receive shares of common stock on a tax-deferred basis, as noted below.
- 6) Deferral Elections. An Eligible Director may elect (in a manner that complies with applicable tax rules) to defer receipt of any compensation for service as an Eligible Director payable in the form of cash or shares of common stock and, in lieu thereof, receive shares of common stock on a tax-deferred basis and which constitute deferred stock units under the Omnibus Plan ("Phantom Stock"). Phantom Stock will be settled in shares of common stock delivered (i.e., paid) to the Eligible Director promptly following the date on which he or she ceases to serve as an Eligible Director for any reason other than a termination for Cause or upon a "Change in Control" (as defined in the Omnibus Plan or applicable award agreement), if earlier. For administrative convenience, an Eligible Director must elect to defer at least fifty percent (50%) of his or her annual cash retainer fee to participate in this aspect of the deferral election program.

An Eligible Director may elect (in a manner that complies with applicable tax rules) to defer settlement and payout of the portion of the annual retainer provided in the form of restricted stock units described in Section 4(b)(i) above and which constitute deferred stock units under the Omnibus Plan (the “Phantom Restricted Stock Units”); provided, however, the preceding deferral shall not change the vesting period described previously for such restricted stock units. Phantom Restricted Stock Units will be settled on or within thirty (30) days following the date on which the Eligible Director ceases to serve as an Eligible Director for any reason other than a termination for Cause or upon a Change in Control, if earlier. For administrative convenience, an Eligible Director must elect to defer one hundred percent (100%) of the annual retainer provided in the form of restricted stock units to participate in this aspect of the deferral election program.

The decision to participate in this deferral election program must be made by written election within thirty (30) days of first becoming eligible under this Policy as an Eligible Director or, for subsequent years, prior to the end of the calendar year *preceding* the (i) year for which the Eligible Director desires to elect to defer fees under the program and (ii) year in which the restricted stock units are granted for which the Eligible Director desires to elect to defer settlement/payment of under the program.

- 7) Omnibus Plan. The Omnibus Plan shall provide for the award of time-based and performance-based stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, and shares of common stock. Restricted stock units, shares of common stock and deferred stock units (including phantom stock and phantom restricted stock units) issued to Eligible Directors as compensation (either as part of the annual restricted stock unit award to Eligible Directors or at the election of the Eligible Director as described above) will be granted under the Omnibus Plan.
- 8) Other Benefits.
 - a. Director Car Rental Program. All non-management directors will be issued Hertz Platinum® cards and be entitled to worldwide Hertz car rentals in accordance with the Director Car Rental Program.
 - b. Special Edition Vehicle Purchase Program. All non-management directors will be entitled to participate in any of the Company’s Special Edition vehicle programs by purchasing Special Edition vehicles from the Company at the Company’s cost of purchasing such vehicle. To purchase a Special Edition vehicle, directors should contact the Company’s Executive Vice President, Revenue Management & Fleet Acquisition to initiate the purchase process. Directors will be responsible for all sales taxes and registration fees as well as any income tax on any imputed income under the Internal Revenue Code. Additionally, a director agrees not to sell a Special Edition vehicle until the expiry of the twenty-four (24) month period from the contractual hold period which is mandated by the vehicle manufacturer and applicable to the Company.

**FOR MORE MEDIA INFORMATION:**

Hertz Media Relations
mediarelations@hertz.com

**HERTZ ANNOUNCES APPOINTMENT OF EVELINA VOUGESSIS MACHAS
TO ITS BOARD OF DIRECTORS**

ESTERO, Fla., October 6, 2021 – Hertz Global Holdings, Inc. announced today that Evelina Vougressis Machas has joined its Board of Directors, effective September 30, 2021. She is an accomplished executive in the European financial industry with proven success raising capital and leading teams through corporate transformations.

Ms. Vougressis Machas is the Co-Founder and CEO of Moneikos Global Asset Management, an independent asset management company based in Monaco. She is also the co-founder of MaxInvest Holdings, a single-family office that invests in startups and early-stage companies.

Greg O'Hara, Chairman of the Board said, "It's a pleasure to welcome Evelina Vougressis Machas to our Board of Directors as we continue building a bright future at Hertz. Her demonstrated success in the European financial sector and expertise in leading corporate transformations are core strengths that will support the company's global efforts to lead the future of mobility and travel while delivering value for our customers and shareholders."

With the appointment, Hertz's Board of Directors will consist of nine directors. View full list and bios: <https://ir.hertz.com/board-of-directors>.

Ms. Vougressis Machas was instrumental in standing up Moneikos Global Asset Management as an independent entity and spearheaded the company's current strategic plan. Prior to that, she served as Investor Relations and Strategy Director at Marfin Popular Bank Group as well as Marfin Investment Group, a multi-billion pan-European investment company headquartered in Greece, where she raised millions in capital. She was also recognized as the Best IR Manager in Greece for her position as Investor Relations Manager at Commercial Bank of Greece, a subsidiary of Credit Agricole Bank of France. She started her career as a research analyst in ABN AMRO Equities London, a subsidiary of ABN AMRO BANK Group.

Ms. Vougressis Machas holds a M.Sc. in International Securities, Investments and Banking (Hons.) from the ISMA Centre of the University of Reading, United Kingdom and a B.A. in Economics from the American College of Greece.



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 federal securities laws. Words such as "expect" and "intend" and similar expressions identify forward-looking statements, which include but are not limited to statements related to our positioning. 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 most recent annual report on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission 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.
