

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): September 17, 2020

**J&J SNACK FOODS CORP.**

(Exact name of registrant as specified in its charter)

New Jersey	0-14616	22-1935537
(State or Other Jurisdiction of Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

6000 Central Highway, Pennsauken, New Jersey 08109  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (856) 665-9533

N/A

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, no par value	JJSF	The NASDAQ Global Select Market

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))**

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 14, 2020, the Board of Directors of J & J Snack Foods Corp. (“J & J” or the “Company”) approved, effective as of September 21, 2020 (the “Start Date”), the appointment of Ken A. Plunk to the position of Senior Vice President, Chief Financial Officer to fill position of Dennis Moore, the current Chief Financial Officer, whose retirement was announced in April 2020. Mr. Plunk will have overall responsibility for the corporate financial operations for all of J & J.

Mr. Plunk, 56, was most recently Senior Vice President, International Finance, Strategy, Technology and Supply Chain of Walmart Inc., headquartered in Bentonville, Arkansas, where he was responsible for the approximately \$130 billion International Segment, including long term/annual financial planning, monthly/quarterly performance management, cost transformation initiatives, strategy scorecards, investor relations and business improvements. He spent 12 years with Walmart in a variety of senior financial positions. Prior to Walmart, Mr. Plunk worked at The Home Depot for four years, holding the position of Finance Director, Merchandising; and prior to that, he was Director, Internal Audit Leadership Program at The Home Depot.

Mr. Plunk entered into an offer letter with the Company (the “Offer Letter”). Under the terms of the Offer Letter, Mr. Plunk will receive a base annual salary of \$455,000 with a target bonus of 60% of his base salary, determined by the Compensation Committee of the Board of Directors. In addition, as an inducement to his employment, Mr. Plunk is entitled to receive a sign on grant of restricted stock within 30 days of his Start Date equal to 45% of his base salary, to be approved by the Compensation Committee of the Board of Directors. Promptly following the issuance of the inducement grant, the Company will disclose in a press release the material terms of the grant, including the number of shares involved. Mr. Plunk will also be eligible for a 2021 equity grant, subject to the Compensation Committee’s approval, based on 45% of his base salary and subject to the establishment of an incentive plan by the Company which will provide for the grant of restricted stock. He will be entitled to other benefits which are generally available to most or all of the Company’s employees, such as group health insurance and participation in the Company’s 401(k) plan. Mr. Plunk will also receive a Company car.

There are no arrangements or understandings between Mr. Plunk and any person other than the Company pursuant to which he was appointed as Chief Financial Officer. Mr. Plunk has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There are no family relationships between Mr. Plunk and any of the Company’s officers or directors that are required to be disclosed pursuant to Item 401(d) of Regulation S-K.

A copy of the press release announcing the appointment of Mr. Plunk is furnished with this report as Exhibit 99.2.

**Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

Exhibit Number Description of Document

99.1 [Offer Letter](#)

99.2 [Press Release dated September 17, 2020](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

## 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.

J & J SNACK FOODS CORP.  
By: /s/ Gerald B. Shreiber

Gerald B. Shreiber  
Chief Executive Officer

By: /s/ Dennis G. Moore

Dennis G. Moore  
Chief Financial Officer

Date: September 17, 2020

## EXHIBIT INDEX

Exhibit Number	Description
99.1	Offer Letter
99.2	Press Release dated September 17, 2020
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)



September 2, 2020

Ken Plunk  
(address)

Dear Ken:

Please consider this letter and the accompanying materials to be our formal offer of employment to you as the Senior Vice President, CFO of J & J Snack Foods Corp., (“the Company”).

Enclosed you will find a summary of the actual terms and conditions of our employment offer, as well as additional documentation summarizing our various programs, practices and policies. Please review these materials carefully. If you have any questions or concerns about any aspect of our offer, do not hesitate to contact me.

In closing, on behalf of the Company and myself, please be assured that we are looking forward to working with you as a member of our team. I thoroughly believe that J & J will offer you exciting challenges and opportunities, and I have every confidence that you will help us to successfully meet the exciting challenges ahead.

Sincerely,

/s/ Daniel J. Fachner

Daniel J. Fachner  
President of J & J Snack Foods Corp.

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## **Summary of Terms and Conditions of Employment Offer**

This summary together with the accompanying materials represents the key terms and conditions of the offer of employment being extended to you, Ken Plunk, by the J & J Snack Foods Corp.

**Title and Reporting Relationship** – The title of the position being offered to you is Senior Vice President, Chief Financial Officer, reporting to Daniel J. Fachner, President of J & J Snack Foods Corp. Your appointment is subject to the approval of the Board of Directors. The Board of Directors will take all such actions required for you to be appointed as of your anticipated start date set forth below.

**Starting Date** – Your anticipated date of initial employment is September 21, 2020.

### **COMPENSATION**

Your compensation package will consist of the following elements:

**Base Salary** - A yearly base salary of \$455,000 which will be payable biweekly, equivalent to \$17,500.00 paid biweekly.

**Annual Cash Bonus** –You will be entitled to receive an annual bonus with a target amount of 60% of your base salary. The annual payout will be dependent upon factors including Company earnings and can be adjusted up or down from the target as determined in the sole discretion of the President and the Board of Directors.

**Sign on Equity Grant** – Subject to the approval of the Board of Directors, which shall not be unreasonably withheld, you will be entitled to receive an inducement grant of restricted stock of J & J Snack Foods Corp. common stock. If approved, the grant of the restricted stock shall be within thirty (30) days of your start date. The total number of shares of common stock subject to the restricted stock grant will be equal to 45% of your base salary divided by the closing price of the Company's common stock on the date of grant. The restricted stock grant will vest over three (3) years in equal installments beginning on the date of grant (i.e. 1/3 each year beginning on the first anniversary of the grant date and ending on the third anniversary of the grant date). Please note that all such shares will be duly reported. The stock grant will subject to the terms of and evidenced in writing by, a restricted stock agreement.

**2021 Equity Grant** : Subject to the Board of Directors' approval, you will be eligible for a grant of restricted stock for fiscal year 2021 based on 45% of your base salary. The terms of such grant will be the same as your Sign on Equity Grant set forth above, subject to the establishment of an incentive plan by the Company which will provide for the grant of restricted stock.

For fiscal years thereafter, eligibility and goals for an annual equity award will be determined by the Compensation Committee of the Board of Directors in consultation with the President and Chief Executive Officer.

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**Company Provided Automobile** - Upon commencement of employment, you will be assigned a Company provided automobile of the “A” category for you and your spouse’s exclusive use and which must be returned to the Company in the event that you leave the Company.

**Vacation Entitlement** Vacation entitlement will be four (4) weeks per year and then in accordance with Company policy. However, in the event that you resign or are terminated for any reason in your first twelve months of employment, your unused vacation will be forfeited, in accordance with any local, state and federal law.

**Employee Benefits** - You will be eligible to participate, in the same manner as other executive employees of the Company, in each of the Company’s comprehensive benefits program as specified in the accompanying descriptive materials and governed by the specific plan document.

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**AT-WILL EMPLOYMENT STATUS**

**YOUR EMPLOYMENT WITH THE COMPANY WILL BE ON AN AT-WILL BASIS, WHICH MEANS THAT YOU CAN RESIGN AT ANY TIME AND FOR ANY REASON AND THE COMPANY CAN TERMINATE YOU AT ANY TIME AND FOR ANY REASON. YOUR AT-WILL STATUS CAN ONLY BE MODIFIED BY WRITTEN AGREEMENT EXECUTED BY THE PRESIDENT OF THE COMPANY.**

**Acceptance of Employment Offer**

After you have had an opportunity to thoroughly review and understand all of the terms of the Company's offer of employment and the accompanying materials, please indicate your acceptance by signing this form, and returning the signed copy in the enclosed self-addressed envelope.

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I have read, understand, and accept the terms of the offer of employment extended to me by J & J Snack Foods Corp.

I understand that I cannot start employment until I first report to the Human Resources Department to complete all legally required hiring documentation and other required onboarding processes.

\_\_\_\_\_/s/ Ken Plunk\_\_\_\_\_  
Ken Plunk

\_\_\_\_9/4/2020\_\_\_\_\_  
Date



**FOR IMMEDIATE RELEASE**  
**FOR:**

**Contact:**

**Dan Fachner**  
**President**  
**615-558-9445**  
**dfachner@icee.com**



**6000 Central Highway**  
**Pennsauken, NJ 08109**

**J & J SNACK FOODS ANNOUNCES**  
**APPOINTMENT OF KEN PLUNK AS CFO**

Pennsauken, NJ, September 17, 2020 - - J & J Snack Foods Corp. (NASDAQ:JJSF) (“J & J” or the “Company”) today announced that Ken Plunk has been appointed Senior Vice President, Chief Financial Officer of the Company, effective September 21, 2020, reporting to Daniel Fachner, President. As the Chief Financial Officer, Mr. Plunk will have overall responsibility for the financial operations of J & J.

Mr. Plunk joins J & J with broad corporate and operational finance experience gained from leadership roles at Walmart, Home Depot and Coca-Cola. At Walmart, Mr. Plunk held senior executive positions across Walmart’s three business segments and was most recently Senior Vice President, International Finance, where he oversaw Financial Planning and Analysis and operational finance responsibilities for Walmart’s international portfolio of markets. Mr. Plunk also held positions of Walmart China CFO, Senior Vice President of US Finance, Strategy and Real Estate, Vice President Finance, Sam’s Club and Vice President of Internal Audit Services for Walmart. Mr. Plunk began his career at Ernst and Young, LLC and has over 30 years of experience leading finance teams specializing in strategic/financial planning, operational finance, corporate finance, performance management and internal audit.

“I am so excited to join J & J Snack Foods Corp. and look forward to leading the finance organization as it works alongside the business to continue the long standing successes of the Company. J & J is a unique company with a strong culture and tremendous history of growth and performance. I want to thank J & J’s leadership team and the Board for this opportunity and can’t wait to get started,” said Mr. Plunk.

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J & J's CEO, Gerald B. Shreiber, stated that he "looks forward to Ken joining J & J and I am highly confident that he will help lead us forward."

Stated Mr. Fachner: "I am thrilled to have someone of Ken's vast abilities and experience to help guide and grow a great organization like J & J Snack Foods. Ken has a deep understanding and functional expertise in all aspects of corporate finance and financial planning and accounting. I look forward to working with Ken to continue to grow all aspects of J & J."

The Company also stated that Dennis Moore, current CFO, whose retirement was announced in April 2020, will remain on as an employee for the next several months to assist with the transition.

**About J&J Snack Foods Corp.**

J&J Snack Foods Corp. (NASDAQ: JJSF) is a leader and innovator in the snack food industry, providing innovative, niche and affordable branded snack foods and beverages to foodservice and retail supermarket outlets. Manufactured and distributed nationwide, its principal products include SUPERPRETZEL, the #1 soft pretzel brand in the world, as well as internationally known ICEE and SLUSH PUPPIE frozen beverages, LUIGI'S Real Italian Ice, MINUTE MAID\* frozen ices, WHOLE FRUIT sorbet and frozen fruit bars, SOUR PATCH KIDS\*\* Flavored Ice Pops, Tio Pepe's & CALIFORNIA CHURROS, and THE FUNNEL CAKE FACTORY funnel cakes and several bakery brands. For more information, please visit <http://www.jjsnack.com>.

\*MINUTE MAID is a registered trademark of The Coca-Cola Company

\*\*SOUR PATCH KIDS is a registered trademark of Mondelēz International group, used under license.

The forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. The Company undertakes no obligation to publicly revise or update these forward-looking statements to reflect events or circumstances that arise after the date hereof.

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