
**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): July 28, 2021

Cinemark Holdings, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33401
(Commission
File Number)

20-5490327
(IRS Employer
Identification No.)

3900 Dallas Parkway, Plano, Texas 75093
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: 972. 665.1000

N/A
(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 (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))

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	CNK	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 July 28, 2021, Cinemark Holdings, Inc. (the “Company”) announced that Mark Zoradi, Chief Executive Officer and member of the Board of Directors, will retire from his position as Chief Executive Officer effective as of December 31, 2021. Mr. Zoradi will continue to serve as a member of the Board of Directors.

On July 28, 2021, the Company also announced that Sean Gamble, Chief Financial Officer and Chief Operating Officer, has been appointed President of the Company effective July 28, 2021, and will be appointed Chief Executive Officer as of January 1, 2022. Mr. Gamble, age 46, has served as the Company’s Chief Operating Officer and Chief Financial Officer since January 2018 and as the Company’s Executive Vice President and Chief Financial Officer since August 2014. Prior to joining the Company, from February 2009 until April 2014, Mr. Gamble worked for the Comcast Corporation (“Comcast”) as Executive Vice President and Chief Financial Officer of Universal pictures within NBCUniversal, one of the world’s leading media and entertainment companies. He joined Comcast after 15 years at the General Electric Company where he held multiple senior leadership positions, including Chief Financial Officer of GE Oil & Gas’ Equipment business based in Florence, Italy from May 2007 until January 2009. Mr. Gamble does not have any relationships requiring disclosure under Item 401(d) of Regulation S-K or any interests requiring disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. Gamble’s appointment as President, the Compensation Committee of the Board of Directors (the “Compensation Committee”) approved an amendment (the “Amendment”) to that certain Employment Agreement, dated as of June 23, 2014, between the Company and Mr. Gamble (the “Employment Agreement”). The Amendment is effective as of July 28, 2021, and increases Mr. Gamble’s annual base salary to \$750,000 with a target bonus of 100% of base salary, prorated in 2021 for the period of his employment as President. Mr. Gamble’s total cash compensation will be \$1,450,000, assuming performance goals are met for the target bonus. Mr. Gamble’s long-term equity compensation will be based on an award level of \$1,800,000. He will receive a one-time grant of restricted stock in the amount of \$255,000, which represents the difference between Mr. Gamble’s long-term incentive award for the period from January 1, 2021 to July 28, 2021 and from July 29, 2021 to December 31, 2021, which will consist of 50% 4-year cliff-vested shares and 50% shares that will vest 50% on the second and fourth anniversary of the grant date, respectively. The foregoing description of Mr. Gamble’s compensation arrangements does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Employment Agreement and the Amendment, which are attached as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

Michael Cavalier, Executive Vice President – General Counsel and Secretary, has been appointed Executive Vice President – General Counsel and Business Affairs and Secretary, effective July 28, 2021. Mr. Cavalier has served as the Company’s Executive Vice President-General Counsel and Secretary since February 2014, Senior Vice President-General Counsel and Secretary since January 2006 and General Counsel since 1997. He has been with Cinemark for more than 28 years. Mr. Cavalier does not have any relationships requiring disclosure under Item 401(d) of Regulation S-K or any interests requiring disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. Cavalier’s appointment as Executive Vice President – General Counsel and Business Affairs and Secretary, the Compensation Committee approved an increase of Mr. Cavalier’s annual base salary to \$575,000 with a target bonus of 90% of base salary, prorated in 2021 for the period of his employment as Executive Vice President – General Counsel and Business Affairs and Secretary. Mr. Cavalier’s new total cash compensation will be \$1,093,000, assuming performance goals are met for the target bonus. Mr. Cavalier’s long-term equity compensation will be based on an award level of \$1,006,250. He will receive a one-time grant of restricted stock in the amount of \$72,000, which represents the difference between Mr. Cavalier’s long-term incentive award for the period from January 1, 2021 to July 28, 2021 and from July 29, 2021 to December 31, 2021, which will consist of 50% 4-year cliff-vested shares and 50% shares that will vest 50% on the second and fourth anniversary of the grant date, respectively. The foregoing description of Mr. Cavalier’s compensation arrangements does not purport to be complete and is subject to, and qualified in its entirety by, the full text of that certain Employment Agreement, dated as of June 16, 2008, between the Company and Mr. Cavalier (incorporated by reference to Exhibit 10.4 to Cinemark Holdings, Inc.’s Quarterly Report on Form 10-Q, File No. 001-33401, filed August 8, 2008).

Item 7.01 Regulation FD Disclosure.

The information contained in Item 5.02 of this Current Report on Form 8-K is incorporated by reference herein.

On July 28, 2021, the Company issued a press release announcing the resignation and appointments discussed above and certain other officer appointments. A copy of the press release is furnished herewith as Exhibit 99.1 to this Report and is incorporated herein by reference. The information in this Item 7.01 and in the press release is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of Section 18, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	<u>Employment Agreement dated as of June 23, 2014, by and between Cinemark Holdings, Inc. and Sean Gamble (incorporated by reference to Exhibit 10.1 to Cinemark Holdings, Inc.’s Current Report on Form 8-K, File No.001-33401, filed June 23, 2014).</u>
10.2	<u>First Amendment to Employment Agreement, dated as of July 28, 2021, by and between Cinemark Holdings, Inc. and Sean Gamble.</u>
99.1	<u>Press Release, dated July 28, 2021.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

CINEMARK HOLDINGS, INC.

Date: July 28, 2021

By: /s/ Michael D. Cavalier
Name: Michael D. Cavalier
Title: Executive Vice President – General Counsel and
Business Affairs and Secretary

**FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT**

This First Amendment to Employment Agreement (this “*Amendment*”) is made and entered into as of July 28, 2021, by and between Cinemark Holdings, Inc., a Delaware corporation (the “*Company*”), and Sean Gamble (“*Executive*”).

PRELIMINARY STATEMENTS

- A. The Company and Executive are parties to that certain Employment Agreement made and entered into as of June 23, 2014, by and between the Company and Executive (the “*Agreement*”). Capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Agreement.
- B. The Company and Executive have agreed to amend the Agreement as hereinafter set forth.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, receipt of which is hereby acknowledged, the Company and Executive agree as follows:

1. Section 1.1 of the Agreement is hereby deleted and replaced with the following:

“The Company hereby employs Executive as President of the Company effective as of July 28, 2021 and Executive shall continue as Chief Operating Officer. Executive shall also continue in his role as Chief Financial Officer until his successor is elected. Executive’s duties, responsibilities and authority shall be consistent with Executive’s position and title and shall include serving in a similar capacity with certain of the Company’s Subsidiaries (as hereinafter defined) and such other duties, responsibilities and authority as may be assigned to Executive by the Chief Executive Officer or the Board of Directors of the Company (the “*Board*”). Executive shall report directly to the Chief Executive Officer of the Company.”

2. The first sentence of Section 3.1 is hereby deleted and replaced with the following:

“Effective July 28, 2021 and during the Term, the Company will pay to Executive an annual base salary at the rate of \$750,000 per year, payable in accordance with the Company’s practices in effect from time to time (“*Base Salary*”).”

3. Executive acknowledges and agrees that the change of Executive’s title after the date of this Amendment upon the hiring and appointment of a replacement Chief Financial Officer shall not constitute Good Reason for the purposes of the Agreement, and Executive agrees to continue his employment with the Company under the terms of the Agreement, as amended hereby, during the Term.

4. Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by its duly authorized representative and Executive has executed this Amendment, effective as of the date first above written.

COMPANY:

CINEMARK HOLDINGS, INC.

By: /s/ Michael Cavalier
 Name: Michael Cavalier
 Title: Executive Vice President – General Counsel and
 Business Affairs and Secretary

EXECUTIVE:

/s/ Sean Gamble
 Sean Gamble



Cinemark Announces Executive Leadership Transition Plan

Mark Zoradi, CEO, to retire from Cinemark at the end of the year while continuing on the Board of Directors

Sean Gamble, CFO & COO, named as Zoradi's successor as CEO

Promotions announced for Wanda Gierhart Fearing, Damian Wardle, Sid Srivastava

PLANO, Texas – Jul. 28, 2021 - Cinemark Holdings, Inc., one of the world's largest and most influential movie theatre companies, today announced that Mark Zoradi, CEO and Board Director, will retire as Cinemark's CEO at the end of 2021. Zoradi will remain a member of the Board of Directors until the 2024 annual meeting when his continuing term will be subject to board nomination and shareholder election. Sean Gamble, CFO & COO, has been named as Zoradi's successor as CEO effective Jan. 1, 2022. Effective today, Gamble has been named President and he will serve as CEO & President following Zoradi's retirement. Zoradi will work closely with Gamble and the executive leadership team over the course of the next five months to ensure a smooth transition.

Gamble is a long-term industry executive with a deep understanding of the broad media and entertainment environment having served as Executive Vice President and CFO of Universal Pictures prior to joining Cinemark. He also held multiple senior leadership roles within the General Electric Company prior to his CFO role at Universal. During his tenure at Cinemark, Gamble has been instrumental in leading the strategic vision of the company, enhancing and strengthening Cinemark's financial discipline and capabilities, driving varied growth and margin expansion initiatives, introducing a culture of continuous improvement and streamlining numerous processes, all of which have been transformational for the company.

The search for Gamble's successor as CFO is currently underway.

"Serving as Cinemark's CEO during the past six years has truly been the highlight of my career," stated Zoradi. "While I've been in the industry for more than four decades, the vast majority was spent on the studio side of the business. I've thoroughly enjoyed participating in all aspects of theatrical exhibition and will treasure the time spent and deep connections established with the Cinemark team, as well as the many other industry relationships formed around the world."

Zoradi continued, "Sean has been a tremendous partner in overseeing Cinemark's operational execution and strategic vision, as well as effectively navigating the prolonged effects of COVID-19. As the industry is now on the path to recovery from the pandemic, I felt it was time to begin transitioning the CEO role to Sean's capable hands. I have full confidence in Sean's leadership abilities, particularly with the strength and depth of the executive team, and I look forward to continuing our relationship in my Board Director capacity."

Lee Roy Mitchell, Cinemark's Founder and Executive Chairman stated, "We are grateful for Mark and the significant impact he has made on our company, and our industry, during his tenure as CEO. Mark reinvigorated a culture of innovation and evolution in our company, challenging the teams' line of thought and rationale, all while staying steady at the helm when our industry needed him most. We are thrilled that Cinemark will continue to benefit from Mark's background, business expertise and perspective as an ongoing member of our Board."

Mitchell continued, "As an integral member of the executive leadership team with a consistent emphasis on innovation, growth and process improvement, Sean has proven to be the natural successor following Mark's retirement. He will continue the momentum of the company as it recovers from COVID-19 and further solidify our industry-leading position. Sean has the full support of the Board and we are confident in a smooth transition over the coming months."

“It is an honor to be named Cinemark’s next CEO and have an opportunity to lead such a world class team,” said Gamble. “In this role, I will aim to continue building upon Cinemark’s over 35-year history of growth, industry leadership and entertaining guests through an unparalleled cinematic experience. I look forward to continuing to work closely with our exceptional leadership team and Board of Directors as we drive a wide range of consumer-facing and productivity initiatives that will position Cinemark for ongoing success in the evolving media and entertainment landscape.”

Gamble continued, “It’s been an absolute pleasure working alongside Mark over the course of the past six years. I am grateful for his partnership and mentorship during that time, as well as his support in ensuring a seamless transition over the coming months.”

As part of the executive leadership transition, Cinemark also announced the promotion of three executives:

Wanda Gierhart Fearing has been promoted to Chief Marketing and Content Officer. Since joining Cinemark in 2018, Gierhart Fearing has significantly enhanced the strength of key marketing functions and spearheaded the company’s e-commerce and digital/social media transformation. Her extensive retail background has been invaluable in numerous company initiatives, including the re-launch of Cinemark’s branding, evolution of the customer experience and in-theatre journey, as well as modernizing and streamlining theatre designs. Gierhart Fearing has also been instrumental in building and enhancing the company’s studio marketing and exhibitor relations rapport through her strategic partnerships team. To benefit from the growing synergies between marketing and content distribution, the company is re-aligning its internal corporate structure. Justin McDaniel will continue to lead Cinemark’s outstanding film team and now report to Gierhart Fearing.

Damian Wardle has been promoted to EVP Theatre & Technology Operations. Wardle has been with Cinemark/Century for over thirty years and has significant experience in field operations, information technology and theatre technology. He is a highly respected industry leader who is widely recognized as the best in the theatre tech business. Under Wardle’s management, Cinemark has consistently delivered the highest level of projection and sound quality, developed a top-notch guest service center, and designed the strategy for laser projection deployment across the company’s global platform over the course of the next decade. Throughout the pandemic, Wardle was an evolutionary change agent through his tactical planning, forward thinking and operational excellence, which were vital in the successful staging, relaunch and ramp-up of Cinemark’s theatres. With this promotion, Wardle will now oversee theatre operations with the continued leadership of Steve Zuehlke and his industry-leading field operations team.

Sid Srivastava has been promoted to EVP Human Resources, Diversity, Equity & Inclusion and Corporate Social Responsibility. Prior to joining the company in 2016, Srivastava had an extensive background with Coca-Cola and the General Electric Company spanning nearly twenty years. During his tenure at Cinemark, Srivastava has implemented a new human resources management system, redesigned the company’s total rewards structure and led a range of strategic organizational development programs. This promotion is in recognition of his proven leadership, proficiency, and collaboration, as well as his ability to drive initiatives and deliver results. Furthermore, his role will expand to oversee the company’s ongoing Diversity, Equity & Inclusion and Corporate Social Responsibility initiatives.

In addition, the full management team is comprised of highly skilled and experienced leaders with significant industry tenure represented by the following department heads:

- Valmir Fernandes, President International
- Michael Cavalier, EVP General Counsel & Business Affairs
- Phillip Couch, EVP Food & Beverage
- Jay Jostrand, EVP Real Estate
- Steve Zuehlke, EVP Global Theatre Operations
- Don Harton, EVP Construction & Design
- Justin McDaniel, SVP Global Content Strategy & Analysis
- Doug Fay, SVP Information Technology

About Cinemark Holdings, Inc.:

Headquartered in Plano, TX, Cinemark (NYSE: CNK) is one of the largest and most influential movie theatre companies in the world. Cinemark's circuit, comprised of various brands that also include Century, Tinseltown and Rave, operates 523 theatres with 5,872 screens in 42 states domestically and 15 countries throughout South and Central America. Cinemark consistently provides an extraordinary guest experience from the initial ticket purchase to the closing credits, including Movie Club, the first U.S. exhibitor-launched subscription program; the highest Luxury Lounger recliner seat penetration among the major players; XD - the No. 1 exhibitor-brand premium large format; and expansive food and beverage options to further enhance the moviegoing experience. For more information go to <https://ir.cinemark.com/>

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