

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) **April 15, 2019**



Cross Country Healthcare, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

0-33169

(Commission
File Number)

13-4066229

(I.R.S. Employer
Identification No.)

5201 Congress Avenue, Suite 100B, Boca Raton, FL 33487

(Address of Principal Executive Office) (Zip Code)

(561) 998-2232

(Registrant's telephone number, including area code)

Not Applicable

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR Â§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR Â§240.12b-2).

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 April 15, 2019 Stephen A. Saville became employed by Cross Country Healthcare, Inc. (“Cross Country” or the “Company”) as its Executive Vice President of Operations.

Prior to joining Cross Country, Mr. Saville, 52, served as the President of CareerStaff Unlimited, a national healthcare workforce solutions organization, from March 2016 through April 2019, and he served as Senior Vice President of Workforce Solutions for its affiliate, Genesis Healthcare, from July 2017 through April 2019. From March 2015 through March 2016, Mr. Saville provided operational consulting services to various private equity firms. Mr. Saville held various leadership positions within the portfolio companies of OGH, Inc., a holding company focused on healthcare workforce solutions and digital and creative marketing, including, Executive Vice President, Corporate Development and General Counsel from January 2014 through January 2015; President and Chief Executive Officer of Medefis, Inc. from September 2010 through January 2014; and from 2004 through September of 2010, Mr. Saville served as Senior Vice President, Chief Sales Officer and General Counsel. Mr. Saville earned a Bachelor of Science in Business Administration and a Bachelor of Arts in Political Science from Cabrini University and his JD from Widener University.

Mr. Saville has executed an offer letter with the Company which provides for an annual base salary of \$430,000 (the “Base Salary”). The Base Salary will be reviewed on an annual basis by the Company’s Compensation Committee which will consider in its sole discretion whether to increase the Base Salary. Mr. Saville will be eligible to participate in the Company’s annual bonus plan with a target bonus of 75% of Base Salary, based on achieving performance goals to be established by the Compensation Committee. In addition, for each calendar year during the term, Mr. Saville will be eligible to participate in the Company’s long term incentive plan and receive awards valued at 75% of Base Salary. Such awards will be upon terms and conditions determined by the Compensation Committee. Mr. Saville is also eligible to participate in all other benefit plans and fringe benefit arrangements available to the Company’s senior executives.

If Mr. Saville’s employment is terminated by the Company without cause (as defined in the offer letter) or if Mr. Saville terminates his employment for good reason (as defined in the offer letter) he will be entitled to a severance payment equal to the sum of (i) any unpaid Base Salary through the date of termination; (ii) reimbursement for unreimbursed business expenses incurred through the termination date, (iii) payment of unused vacation and sick time in accordance with the Company’s policy; (iv) all other applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant pursuant to the terms and conditions of such plans; and continued payments of Base Salary in effect at the time of termination in accordance with the Company’s regular payroll practices for a period of twelve months following the date of termination (the “Severance Payments”).

Mr. Saville will be entitled to participate in the Company’s Executive Severance Plan Amended and Restated as of May 28, 2019; provided, however, that if he is or becomes eligible to receive severance benefits under such plan, he will cease to be eligible for Severance Payments and the Company’s sole obligation will be to pay him the amounts and benefits provided in the Executive Severance Plan subject to the terms and conditions thereof.

During Mr. Saville’s employment and for a period of one year thereafter, he may not, among other things, compete with the Company in any jurisdiction in which the Company’s business is conducted nor may he intentionally interfere with the Company’s relationship with any of its suppliers, customers or employees.

Item 8.01 Other Events.

Incorporated by reference is a press release issued by the Company on April 16, 2019 and attached hereto as Exhibit 99.1. This information is being furnished under Item 8.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of such section.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit	Description
10.1	Offer Letter by and between Cross Country Healthcare, Inc. and Stephen Saville
99.1	Press Release issued by the Company on April 16, 2019

SIGNATURE

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.

CROSS COUNTRY HEALTHCARE, INC.

Dated: April 16, 2019

By: /s/ William J. Burns
Name: William J. Burns
Title: Executive Vice President and Chief Financial
Officer



March 11, 2019

Steve Saville
51 Waterton Drive
Bear, DE 19701

Dear Steve,

We are pleased to confirm our offer of employment as EVP of Operations for Cross Country Healthcare, Inc. (the "Company"). You will report to Kevin Clark, President and CEO of the Company. Your start date will be April 15, 2019.

You will be compensated for all services rendered by you under this Agreement at the rate of \$430,000.00 per annum, payable in a manner that is consistent with the Company's payroll practices for executive employees. At least annually, the Company's Compensation Committee of the Board (the "Compensation Committee"), will review and consider in its sole discretion whether to increase the base salary payable to you hereunder. Your annual rate of base salary as determined herein from time to time, is hereinafter referred to as the "Base Salary". Applicable payroll deductions as required by State and Federal law will be withheld from your paycheck, along with any voluntary deductions that you authorize.

For each calendar year while employed by the Company, you will participate in the Company's short-term incentive bonus plan approved by the Company at opportunities levels to be defined by the Compensation Committee in its discretion, with a target annual bonus amount of 75% of your Base Salary ("STI Target Percentage").

For each calendar year while employed by the Company, you will participate in the Company's long-term incentive plan approved by the Company and receive awards thereunder on an annual basis with a target value of 75% of your Base Salary ("LTI Target Percentage"). Such award shall be upon terms and conditions determined at the discretion of the Compensation Committee.

Your compensation package will include benefits offered to Senior Executives of the Company and shall include, but not be limited to, the following:

- Medical, Vision, Dental, Life Insurance—basic and supplemental, eligible 1st of the month following your hire date
- Disability Insurance—short-term and long-term
- Tuition Assistance
- Vacation Time—20 days per year
- Sick Time—6 days per year
- Personal Time—3 days per year
- Holidays—eligible for all Company paid holidays following hire date

Relocation Assistance:

The Company will reimburse you for the costs of covered expenses related to your relocation, up to a maximum amount of \$75,000.00 (upon receipt of written invoices from third party vendors regarding the same) to be used for up to 3 trips for family regarding homes/schools, closing costs of current home, closing costs of new home, and moving company expense (the "Relocation Expenses"). If your total Relocation Expenses exceed \$75,000, then you agree to be responsible for any additional amounts.

Reimbursement of costs:

If you are terminated for Cause (as defined below) or you elect to voluntarily terminate your employment with the Company within 365 days immediately following your start date, you agree to repay a pro rata portion to the Company of any Relocation Expenses paid to you or on your behalf within ninety (90) days of your termination date, unless otherwise agreed upon by you and the Company. You will indicate your acknowledgment of this repayment when signing this offer letter.

Temporary housing:

The Company will pay for temporary housing expenses for up to twelve (12) months at a cost to the Company not to exceed \$3,500.00 per month. The Company will pay invoices directly for such temporary executive housing. You agree to work with Diane Allen-Smith, Senior Executive Assistant to Kevin Clark, to assist you in securing temporary housing.

Termination

Your employment with the Company will terminate on the following terms and conditions:

(a) automatically on the earlier of your voluntary resignation from employment without Good Reason (as defined below) or the date of your death; (b) upon notice from the Company if you are unable to perform your duties hereunder for 120 days (whether or not continuous) during any period of 180 consecutive days by reason of physical or mental disability. The disability will be deemed to have occurred on the 120th day of your absence or lack of adequate performance; or (c) upon the Company sending you written notice terminating your employment hereunder for Cause (as defined below). Upon a termination of your employment pursuant to this paragraph, the Company's sole obligation to you will be to pay you the Accrued Amounts (as defined below).

Upon a termination of your employment by the Company or any of its affiliates without Cause (as defined below) or your resignation for Good Reason (as defined below), the Company's sole obligation to you will be to pay or provide to you (1) any unpaid Base Salary through the date of termination payable in accordance with the Company's regular payroll practices; (2) reimbursement for any unreimbursed business expenses incurred through the date of termination paid in the next payroll immediately following the date of termination; (3) payment for any accrued but unused vacation and sick time in accordance with Company policy, payable within thirty (30) days following the termination of your employment; (4) all other applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant pursuant to the terms and conditions of such plans (collectively, the "Accrued Amounts") and (5) continued payments of the Base Salary in effect at the time of the termination in accordance with the Company's regular payroll practices for a period of twelve (12) months following the date of termination (the "Severance Payments"). Notwithstanding anything herein to the contrary, the Severance Payments will only be payable to you if within 60 days following the date of termination you execute and deliver to the Company a fully effective and irrevocable release of claims against the Company and related parties, which the Company will provide to you within 7 days following the date of termination.

Notwithstanding the foregoing, if you are or become eligible for severance benefits under the Company's Executive Severance Plan Amended and Restated as of May 28, 2010 (as in effect on the Effective Date, as thereafter amended, or any similar plan or arrangement adopted by the Company in replacement thereof, the "Executive Severance Plan") you will cease to be eligible for the Severance Payments described herein and the Company's sole obligation will be to pay you the amounts and provide you with the benefits provided in the Executive Severance Plan subject to the terms and conditions thereof.

"Cause" means (i) an act or acts of fraud or dishonesty by you which results in the personal enrichment of you or another person or entity at the expense of the Company; (ii) your pleading of guilty or *nolo contendere* to, or conviction of (x) any felony (other than third degree vehicular infractions), or (y) of any other crime or offense involving misuse or misappropriation of money or other property; (iii) your knowing, intentional and material breach of the Company's Code of Conduct for Senior Officers; or (iv) your gross negligence or willful misconduct with respect to your duties or gross misfeasance of office that results in material harm to the Company.

"Good Reason" means, if without your written consent, any of the following events occur that are not cured by the Company within 30 days after you have given the Company written notice specifying the occurrence of such Good Reason event, which notice must be given by you to the Company within 90 days after your becoming aware of the occurrence of the Good Reason event: (i) a material diminution in your then authority, duties or responsibilities or assignment of duties and responsibilities that are inconsistent with your status, title or position; (ii) a diminution in your Base Salary, STI Target Percentage or LTI Target Percentage (iii) a relocation of your principal business location to a location more than 50 miles outside of Boca Raton, Florida; or (iv) any material breach of this Agreement by the Company. Your resignation hereunder for Good Reason will not occur later than 180 days following the initial date on which the event you claim constitutes Good Reason occurred.

This offer letter constitutes the full and complete understanding of the parties with respect to the Severance Payments.

Change of Control Severance:

Upon signing a Participation Agreement, you will be entitled to participate in the Company's Executive Severance Agreement Amended and Restated as of May 28, 2010 pursuant to which you will be entitled to receive a 1-year payout and other benefits upon a change of control (pursuant to the terms and conditions in the Executive Severance Agreement).

This offer of employment is contingent upon satisfactory references, verification of your eligibility to work in the United States, background screen, pre-employment drug testing and the signing of a "Non-Disclosure and Non-Competition Agreement." This is at-will employment, and you have the right to terminate the employment at any time as does the Company. By signing this offer letter, you hereby confirm that you are not contractually bound or restricted by nor will you be in violation of any agreements or arrangements that would prohibit you from being employed or performing as EVP of Operations of the Company.

Steve, on behalf of the Company, we wish to convey our enthusiasm in inviting you to join us as a member of the team. We are confident that you will find your employment to be a rewarding opportunity and one which will contribute to your growth as well as that of the Company

Sincerely,

/s/ Colin McDonald
Colin McDonald
Vice President, Human Resources

CC: Kevin Clark, President & CEO

I acknowledge and understand the terms of this offer letter:

Signature: /s/ Stephen Saville
STEPHEN SAVILLE

Date: March 14, 2019

Cross Country Healthcare Names Stephen A. Saville as Executive Vice President of Operations

BOCA RATON, Fla., April 16, 2019 /PRNewswire/ -- Cross Country Healthcare, Inc., (Nasdaq:CCRN) today announced it has named Stephen A. Saville, 52, Executive Vice President of Operations.

"Steve has an extensive background in the healthcare recruiting and workforce solutions staffing industry, and I am confident he will be a valuable member of our executive leadership team," said Kevin Clark, President and CEO, Cross Country Healthcare. "With more than 20 years of industry experience, he brings with him operational proficiency and expertise, a depth of knowledge on how to use technology to grow revenue as well as an entrepreneurial spirit to deliver continuous improvement for the organization. His track record of scaling companies makes him a perfect fit to help grow our business."

Most recently, Saville served as the President of CareerStaff Unlimited, a national healthcare workforce solutions organization. From July 2017 through April 2019, he also served as Senior Vice President of Workforce Solutions leading talent acquisition and workforce management for Genesis Healthcare, the parent company of CareerStaff Unlimited and the largest provider of post-acute skilled nursing care in the nation. Prior to these roles, Saville also held various leadership positions within the portfolio companies of OGH, Inc., including with Onward Healthcare, Locum Leaders and Medifis.

"Cross Country is a true leader in the healthcare staffing industry, and it is an honor to be the newest member of its leadership team," Saville said. "I am excited about the opportunity and look forward to leveraging my workforce solutions experience to expand on Cross Country's organizational excellence and reinforce its competitive advantage and industry leadership."

Saville earned a Bachelor of Science in Business Administration and a Bachelor of Arts in Political Science from Cabrini University. He also earned his Juris Doctor from Widener University.

About Cross Country Healthcare

Cross Country Healthcare is a national leader in providing innovative healthcare workforce solutions and staffing services. Our solutions leverage our more than 30 years of expertise and insight to assist clients in solving complex labor-related challenges while maintaining high quality outcomes. We are dedicated to recruiting and placing highly qualified healthcare professionals in virtually every specialty and area of expertise. Our diverse client base includes both clinical and nonclinical settings, servicing acute care hospitals, physician practice groups, outpatient and ambulatory-care centers, nursing facilities, both public schools and charter schools, rehabilitation and sports medicine clinics, government facilities, and homecare. Through our national staffing teams and network of 69 office locations, we are able to place clinicians on travel and per diem assignments, local short-term contracts and permanent positions. We are a market leader in providing flexible workforce management solutions, which include managed services programs (MSP), internal resource pool consulting and development, electronic medical record (EMR) transition staffing, recruitment process outsourcing, predictive modeling and other outsourcing and consultative services. In addition, we provide both retained and contingent placement services for healthcare executives, physicians, and other healthcare professionals.

Copies of this and other news releases as well as additional information about Cross Country Healthcare can be obtained online at www.crosscountryhealthcare.com. Shareholders and prospective investors can also register to automatically receive the Company's press releases, SEC filings and other notices by e-mail.

CONTACT:

Cross Country Healthcare, Inc.
William J. Burns, 561-237-2555
Executive Vice President and Chief Financial Officer
wburns@crosscountry.com

