

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

National American University Holdings, Inc.

Form: 8-K

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Corporate Issuer CIK: 1399855

**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 4, 2016

National American University Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-34751	83-0479936
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
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5301 S. Highway 16 Rapid City, SD	57701
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(Address of principal executive offices)	(Zip Code)
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Registrant's telephone number, including area code: (605) 721-5220

(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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory**(e). Approval of Named Executive Officer Compensation Plan.**

On April 4, 2016, the Board of Directors of National American University Holdings, Inc. (the "Company") approved the Named Executive Officer Compensation Plan (the "Plan"), in connection with establishing the overall compensation levels for the executive management team of the Company, other than the Chief Executive Officer, for the upcoming 2017 fiscal year. The Plan is applicable to the Company's executive officers, including Dr. David Heflin, the Company's Chief Financial Officer, and Dr. Robert Paxton, the Company's President of Strategic Initiatives, but is not applicable to the Chief Executive Officer. The Plan will become effective on June 1, 2016. The Plan has a base salary component, a quarterly achievement award component and an annual achievement award component.

Base Salary

Under the Plan, Dr. Heflin's annual base salary for fiscal 2017 will be \$185,000 and Dr. Paxton's annual base salary for fiscal 2017 will be \$190,000.

Quarterly Achievement Award

The Plan provides for a quarterly achievement award based on meeting the Company's quarterly pre-tax profit margin goals and certain quarterly organizational objectives related to institutional effectiveness goals. For each fiscal quarter in which the Company achieves the pre-approved budgeted quarterly pre-tax profit margins ("profit target"), Dr. Heflin and Dr. Paxton would receive an award equal to 10% of their annual base salaries or 5% for achieving more than 90% but less than 100% of the profit target. In addition, for each fiscal quarter in which the Company achieves a performance index of 90% or better for institutional effectiveness, Dr. Heflin and Dr. Paxton would receive an award equal to 10% of their annual base salaries or 5% for achieving a performance index of greater than 80% but less than 90% for institutional effectiveness. The maximum amount of quarterly achievement awards that Dr. Heflin and Dr. Paxton may be entitled to receive in fiscal 2017 is 80% of their annual base salaries.

Annual Achievement Award

The annual achievement award component is determined based on the Company's actual earnings before interest and taxes, or EBIT, for the fiscal year 2017. To the extent that actual EBIT exceeds budgeted EBIT for fiscal 2017, as determined by the Board, each of Dr. Heflin and Dr. Paxton would receive an award equal to 5% of the excess up to a maximum of 75% of his annual base salary.

The foregoing description of the Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Plan, which is filed as an exhibit to this Current Report on Form 8-K.

Item 8.01 Other Events.

On April 8, 2016, the Company issued a press release announcing that on April 4, 2016, the Company's Board of Directors declared a cash dividend in the amount of \$0.045 per share on all shares of the Company's common stock outstanding and of record as of the close of business on June 30, 2016. The dividends will be payable on or about July 8, 2016. The Company operates on a May 31 fiscal year. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed herewith:

Exhibit Number	Description
10.1	Form of Senior Executive Officer Compensation Plan
99.1	Press Release, dated April 8, 2016

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.

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.

By: /s/ Ronald L. Shape
Ronald L. Shape, Ed. D.
Chief Executive Officer

Date: April 8, 2016

EXHIBIT INDEX

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NAMED EXECUTIVE OFFICER COMPENSATION PLAN

This compensation plan is made up of three components. For purposes of this plan, the title "Named Executive Officer" refers to those individuals who have been identified as such by the Chief Executive Officer and approved by the Board of Directors. In addition, this plan and its components are based on the performance of National American University Holdings, Inc. ("NAUH").

Component 1: BASE PAY COMPUTATION

The Board of Directors, in consultation with the chief executive officer/CEO, will determine the specific base salary of the Named Executive Officer positions. Additional factors which may be considered in determining the actual base salary include, but are not limited to, experience level, educational level, assessment of satisfactory performance, years of service, and performance expectations for the upcoming year.

Component 2: QUARTERLY ACHIEVEMENT OF ORGANIZATIONAL OBJECTIVES

The second component of the compensation plan will be based on achievement of specific quarterly organizational objectives (the "Additional Quarterly Compensation"). The Additional Quarterly Compensation will be based on NAUH quarterly pre-tax profit margin and objectives related to institutional effectiveness. The amount of the Additional Quarterly Compensation will be calculated quarterly by taking the appropriate percentage multiplied by the Named Executive Officer's current annual base salary. The Named Executive Officer will receive a percentage of his/her annual base salary each quarter based on achieving the objectives listed below.

Quarterly Objective	Percentage of Annual Base Salary	Description
1	10% per quarter	For achieving the approved budgeted NAUH pre-tax profit margin for the quarter.
	5% per quarter	For achieving less than 100% but greater than 90% of the approved budgeted NAUH pre-tax profit margin.
2	10% per quarter	For achieving a performance index of 90% or better for overall performance for the quarter.
	5% per quarter	For achieving a performance index of greater than 80% and less than 90% for overall performance for the quarter.

Objective 1: successfully achieving the approved NAUH budgeted pre-tax profit margin per quarter as determined and approved by the Board prior to June 1st of each year.

Objective 2: successfully achieving satisfactory performance for the quarter as measured by the performance index assigned by the President/CEO

The Additional Quarterly Compensation is based on achieving the organizational objectives for the prior quarter. Additional Quarterly Compensation, if any, will be determined quarterly and paid semi-monthly on the Company's regular payroll schedule in five (5) equal payroll installments after the calculations can be finalized.

In order to be eligible to earn Additional Quarterly Compensation for a given quarter, the Named Executive Officer must be employed by NAUH or its affiliates during the entire quarter in which the objectives are measured and when the amount of the Additional Quarterly Compensation is determined. No Additional Quarterly Compensation will be paid after employment is terminated. The Board of Directors will be solely responsible for determining whether the objectives for the Additional Quarterly Compensation are satisfied and the amount of any Additional Quarterly Compensation.

Component 3: ANNUAL ACHIEVEMENT AWARD

The final component of the compensation plan will be based on NAUH's Earnings Before Interest and Taxes ("EBIT"). To the extent that NAUH's actual EBIT for the fiscal year exceeds NAUH's budgeted EBIT for the fiscal year, the Named Executive Officer will receive five percent (5%) of the excess up to a maximum of 75% of his/her annual base salary.

Calculations will be based on the annual budget for NAUH, as approved by the Board prior to June 1st, and the final audited financial statements prepared for the fiscal year ending May 31st. The Annual Achievement Award will be paid in six (6) equal payroll installments during normal payroll periods beginning September 1st of each year.

In order to be eligible to earn the Annual Achievement Award for a given year, the Named Executive Officer must be employed by NAUH or its affiliates during the entire year in which the objectives are measured and when the amount of the Annual Achievement Award is determined. No Annual Achievement Award will be paid after employment is terminated. The Board of Directors will be solely responsible for determining whether the objectives for the Annual Achievement Award are satisfied and the amount of any Annual Achievement Award.

GENERAL PROVISIONS

This compensation plan does not create a contract of employment, express or implied, or alter the employment at-will relationship between you and NAUH or its affiliates, including the university. This document is not intended by reason of its distribution to confer any rights or privileges upon you or to entitle you to be or remain employed by NAUH or its affiliates, including the university. The contents of this plan are presented as a guide and as a matter of information only. While NAUH believes wholeheartedly in the plan, it is not a condition of employment and may not be relied upon by you as a contract or other right. The provisions of this compensation plan are subject to change at anytime by the NAUH or its affiliates without any notice and without anyone's agreement. Further, business conditions, federal and state law, and/or organizational needs are constantly in flux and may require that portions of this document be revised or rewritten.

The Named Executive Officer is subject to the provisions of the National American University *Employee Handbook* (NAUM 4-0).

Notwithstanding any provision in this compensation plan to the contrary, any portion of the payments and benefits provided under this compensation plan shall be subject to any clawback policy adopted by or applicable to NAUH pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, any Securities and Exchange Commission rule, any applicable listing standard promulgated by any national securities exchange or national securities association, or any other legal requirement.

* * * *

I acknowledge receipt of a copy of the Named Executive Officer Compensation Plan and further acknowledge that my employment is not governed by any written or oral contract, including this document, and that my employment is considered an at-will arrangement.

Named Executive Officer

Date

Dr. Ronald L. Shape
CEO

Date

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.

National American University Holdings, Inc. Declares Fourth Quarter 2016 Dividend of \$0.045 Per Share

Rapid City, South Dakota, April 8, 2016 — National American University Holdings, Inc. (the “Company”) (NASDAQ: NAUH), which through its wholly owned subsidiary operates National American University, a regionally accredited, proprietary, multi-campus institution of higher learning, today announced that on April 4, 2016, the Company’s Board of Directors declared a cash dividend in the amount of \$0.045 per share on all shares of the Company’s common stock outstanding and of record as of the close of business on June 30, 2016, to be paid on or about July 8, 2016. The Company operates on a May 31st fiscal year.

About National American University Holdings, Inc.

National American University Holdings, Inc., through its wholly owned subsidiary, operates National American University (“NAU”), a regionally accredited, proprietary, multi-campus institution of higher learning offering associate, bachelor’s, master’s, and doctoral degree programs in technical and professional disciplines. Accredited by the Higher Learning Commission, NAU has been providing technical and professional career education since 1941. NAU opened its first campus in Rapid City, South Dakota, and has since grown to multiple locations throughout the United States. In 1998, NAU began offering online courses. Today, NAU offers degree programs in traditional, online, and hybrid formats, which provide students increased flexibility to take courses at times and places convenient to their busy lifestyles.

Contact Information:

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Investor Relations Counsel

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