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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 16, 2019



(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of incorporation)

1-34761  
(Commission File Number)

33-0711569  
(IRS Employer Identification No.)

18872 MacArthur Boulevard, Suite 200,  
Irvine, California  
(Address of principal executive offices)

92612-1400  
(Zip Code)

Registrant's telephone number, including area code (949) 225-4500

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(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 (§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.

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**Item 5.02**            **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Daniel Ingle as Executive Vice President, Chief Operating Officer*

By action taken as of January 8, 2019, the Board of Directors of AutoWeb, Inc. (“**Company**” or “**AutoWeb**”) appointed Mr. Daniel Ingle, age 49, as Executive Vice President, Chief Operating Officer of the Company, effective upon the commencement of his employment with the Company. Mr. Ingle commenced employment with the Company on January 16, 2019 (“**Employment Commencement Date**”), and the Company announced Mr. Ingle’s appointment on the Employment Commencement Date.

Prior to joining AutoWeb, Mr. Ingle spent the last 12 years with Cox Automotive serving in various capacities. Most recently, he served as the Vice President of International Business Development, where he was responsible for the global expansion of Kelley Blue Book and AutoTrader. Mr. Ingle has held several different leadership positions at Cox Automotive/Kelley Blue Book, including Vice President of Vehicle Valuations and Industry Solutions and Vice President of Analytic Insights and Technology. Prior to Cox, Mr. Ingle was the director of information technology at CapitalOne Auto Finance, where he managed a technology project portfolio that included a direct to consumer loan originations platform as well as a loan servicing system. He has also held positions with PeopleFirst.com, Thomson Technology Consulting Group and Ernst & Young. Mr. Ingle holds a Bachelor of Science degree in Management Information Systems from Ohio University.

On January 8, 2019, the Compensation Committee of the Board of Directors of AutoWeb (“**Compensation Committee**”) approved a base annual salary and a target annual incentive compensation percentage for Mr. Ingle of \$380,000 and 65%, respectively.

The Compensation Committee also approved a grant of stock options to Mr. Ingle to acquire 165,000 shares of the Company’s common stock at an exercise price of \$3.53, the closing price of the common stock on The Nasdaq Capital Market on the Employment Commencement Date. The options were granted as inducement options under Nasdaq rules. The options have a term of seven years, and one-third of the options will vest on the first anniversary of the Employment Commencement Date and one thirty-sixth of the options will vest on each successive monthly anniversary of the Employment Commencement Date for the following twenty-four months. Vesting of the options will accelerate upon the occurrence of certain events, including upon a change of control of the Company or upon a termination of Mr. Ingle’s employment by the Company without cause or by Mr. Ingle for good reason.

Additionally, the Compensation Committee approved severance benefits for Mr. Ingle to provide that if Mr. Ingle’s employment with the Company is terminated by the Company without cause or by Mr. Ingle for good reason, Mr. Ingle would be entitled to: (i) a lump sum payment equal to 6 months of his base annual salary; and (ii) continuation of his health and welfare insurance benefits for 6 months. Payment of the severance benefits is conditioned on Mr. Ingle’s execution of a general release in favor of the Company.

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The foregoing descriptions of Mr. Ingle's terms of employment are not complete and are qualified in their entirety by reference to the Offer of Employment, which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

A copy of AutoWeb's press release announcing the employment of Mr. Ingle is attached 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

[10.1](#) Offer of Employment between Daniel Ingle and AutoWeb, Inc. dated November 26, 2018

[99.1](#) Press Release dated January 16, 2019

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**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.

Date: January 16, 2019

AUTOWEB, INC.

By: /s/ Glenn E. Fuller  
Glenn E. Fuller, Executive Vice President,  
Chief Legal and Administrative  
Officer and Secretary

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**Sara Partin**  
Senior Vice President, Chief Human Resources Officer  
Direct Line: 949.862.3069  
[sara.partin@autoweb.com](mailto:sara.partin@autoweb.com)

AutoWeb, Inc.  
18872 MacArthur Blvd., Suite 200  
Irvine, CA 92612-1400  
Phone: (949) 225-4500  
[www.autoweb.com](http://www.autoweb.com)

November 26, 2018

Daniel Ingle  
[PERSONAL RESIDENCE ADDRESS REDACTED]

Re: Offer of Employment

Dear Mr. Ingle:

This letter confirms the terms and conditions upon which AutoWeb, Inc., a Delaware corporation (“**Company**”) is offering employment to you. Note that this offer of employment and your employment by the Company is subject to and contingent upon (i) approval of the terms of this offer and your appointment as an officer of the Company by the Company’s board of directors and (ii) various conditions and requirements that must be completed prior to commencement of employment, which conditions and requirements are set forth below.

**1. Employment.**

(a) Effective as of the date you commence employment with the Company (“**Commencement Date**”), which date, subject to the satisfaction of the items noted in the introductory paragraph of this letter, is anticipated to be January 16, 2019, the Company will employ you in the capacity set forth on the Exhibit A attached hereto (“**Offer Letter Schedule**”). In such capacity, you will report to such person or persons as may be designated by the Company from time to time.

(b) Your employment is at will and not for a specified term and may be terminated by the Company or you at any time, with or without cause or good reason and with or without prior, advance notice. This “at-will” employment status will remain in effect throughout the term of your employment by the Company and cannot be modified except by a written amendment to this offer letter that is executed by both parties (which in the case of the Company, must be executed by the Company’s Chief Human Resources Officer) and that expressly negates the “at-will” employment status.

**2. Compensation, Benefits and Expenses.** As compensation for the services to be rendered by you pursuant to this agreement, you will receive the payments and be entitled to participate in the benefits set forth below, subject to the terms and conditions set forth below or in such payment or benefit plans or arrangements. If at any time a conflict between anything in this letter and the applicable benefit plan arises, the terms of the benefit plan controls. Your compensation and benefits shall be paid or made available in accordance with the Company’s normal payroll and other practices and policies of the Company.

(a) The Company hereby agrees to pay you a base salary as set forth on the Offer Letter Schedule.

(b) You shall be eligible to participate in annual incentive compensation plans, if any, that may be adopted by the Company from time to time and that are afforded generally to persons employed by the Company at your employment level and position, geographic location and applicable department or operations within the Company (subject to the terms and conditions of any such annual incentive compensation plans). Should such an annual incentive compensation plan be adopted for any annual period, your target annual incentive compensation opportunity will be as established by the Company for each annual period, which may be up to a percentage set forth on the Offer Letter Schedule of your annualized rate (i.e., 24 X Semi-monthly Rate) based on achievement of objectives specified by the Company each annual incentive compensation period (which may include Company-wide performance objectives; divisional, department or operations performance objectives and/or individual performance objectives, allocated between and among such performance objectives as the Company may determine) and subject to adjustment by the Company based on the Company's evaluation and review of your overall individual job performance in the sole discretion of the Company. Specific annual incentive compensation plan details, target incentive compensation opportunity and objectives for each annual compensation plan period will be established each year. Awards under annual incentive plans may be prorated by the Company in its discretion for a variety of factors, including time employed by the Company during the year, adjustments in base compensation or target award percentage changes during the year, and unpaid time off. You understand that the Company's annual incentive compensation plans, their structure and components, specific target incentive compensation opportunities and objectives, the achievement of objectives and the determination of actual awards and payouts, if any, thereunder are subject to the sole discretion of the Company. Awards, if any, under any annual incentive compensation plan shall only be earned by you, and payable to you, if you remain actively employed by the Company through the date on which award payouts are made by the Company under the applicable annual incentive compensation plan. You will not earn any such award if your employment ends for any reason prior to that date.

(c) You shall be entitled to participate in such ordinary and customary benefits plans afforded generally to persons employed by the Company at your employment position and level and geographic location (subject to the terms and conditions of such benefit plans, your enrollment in the plans and making of any required employee contributions required for your participation in such benefits, your ability to qualify for and satisfy the requirements of such benefits plans). Upon commencement of employment with the Company, you will begin accruing vacation under the Company's vacation accrual policy at the rate set forth on the Offer Letter Schedule. Accrual of vacation is subject to a limitation on accrual as set forth in the Company's vacation accrual policy.

(d) You are solely responsible for the payment of any tax liability that may result from any compensation, payments or benefits that you receive from the Company. The Company shall have the right to deduct or withhold from the compensation due to you hereunder any and all sums required by applicable federal, state, local or other laws, rules or regulations, including, without limitation federal and state income taxes, social security or FICA taxes, and state unemployment taxes, now applicable or that may be enacted and become applicable during your employment by the Company.

(e) Upon termination of your employment by either party, whether with or without cause, you will be entitled to receive only that portion of your compensation, benefits, reimbursable expenses and other payments and benefits required by applicable law or by the Company's compensation or benefit plans, policies or agreements in which you participate and pursuant to which you are entitled to receive the compensation or benefits thereunder under the circumstances of and at the time of such termination (subject to and payable in accordance with the terms and conditions of such plans, policies or agreements).

3. **Pre-Hire Conditions and Requirements.** This offer of employment and your employment by the Company is contingent upon various conditions and requirements for new hires that must be completed prior to commencement of employment. These conditions and requirements include, among other things, the following:

- (i) Completed Application of Employment.
- (ii) A Consent to Conduct a Background Check and the successful completion of the Company's background check.
- (ii) Your acceptance, execution and delivery of this offer letter.
- (iii) Your execution and delivery of your acknowledgment and agreement to the Company's Employee Confidentiality Agreement and accompanying exhibits and schedules, Mutual Agreement to Arbitrate, Employee Handbook and the various policies included therein, Securities Trading Policy, and Code of Conduct and Ethics.
- (iv) Your compliance with all applicable federal and state laws, rules, regulation and orders, including (1) your execution and delivery of an I-9 Employment Eligibility Verification together with complying verification documents; and (2) your execution and delivery of a W-4 Employee's Withholding Allowance Certificate. Upon your acceptance of this offer letter, you will be provided instructions how to access online, sign and return these documents.

The documents referenced in Sections 3 (i) (ii), (iii) and (iv) above are referred to herein as the "**Standard Employee Documents.**"

4. **Amendments and Waivers.** This agreement may be amended, modified, superseded, or cancelled, and the terms and conditions hereof may be waived, only by a written instrument signed by the parties hereto or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power, or privilege hereunder will operate as a waiver thereof, nor will any waiver on the part of any party of any right hereunder, nor any single or partial exercise of any rights hereunder, preclude any other or further exercise thereof or the exercise of any other right hereunder.

5. **Notices.** Any notice required or permitted under this agreement will be considered to be effective in the case of (i) certified mail, when sent postage prepaid and addressed to the party for whom it is intended at its address of record, three (3) days after deposit in the mail; (ii) by courier or messenger service, upon receipt by recipient as indicated on the courier's receipt; or (iii) upon receipt of an Electronic Transmission by the party that is the intended recipient of the Electronic Transmission. The record addresses, facsimile numbers of record, and electronic mail addresses of record for you are set forth on the signature page to this agreement and for the Company as set forth in the letterhead above and may be changed from time to time by notice from the changing party to the other party pursuant to the provisions of this Section 5. For purposes of this Section 5, "**Electronic Transmission**" means a communication (i) delivered by facsimile, telecommunication or electronic mail when directed to the facsimile number of record or electronic mail address of record, respectively, which the intended recipient has provided to the other party for sending notices pursuant to this Agreement and (ii) that creates a record of delivery and receipt that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

6. **Choice of Law.** This agreement, its construction and the determination of any rights, duties or remedies of the parties arising out of or relating to this agreement will be governed by, enforced under and construed in accordance with the laws of the State of California, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws of such state.

7. **Severability.** Each term, covenant, condition, or provision of this agreement will be viewed as separate and distinct, and in the event that any such term, covenant, condition or provision will be deemed to be invalid or unenforceable, the arbitrator or court finding such invalidity or unenforceability will modify or reform this agreement to give as much effect as possible to the terms and provisions of this agreement. Any term or provision which cannot be so modified or reformed will be deleted and the remaining terms and provisions will continue in full force and effect.

8. **Interpretation.** Every provision of this agreement is the result of full negotiations between the parties, both of whom have either been represented by counsel throughout or otherwise been given an opportunity to seek the aid of counsel. No provision of this agreement shall be construed in favor of or against any of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof. Captions and headings of sections contained in this agreement are for convenience only and shall not control the meaning, effect, or construction of this agreement. Time periods used in this Agreement shall mean calendar periods unless otherwise expressly indicated.

9. **Entire Agreement.** This Agreement, together with the Standard Employee Documents, is intended to be the final, complete and exclusive agreement between the parties relating to the employment of you by the Company and all prior or contemporaneous understandings, representations and statements, oral or written, are merged herein. No modification, waiver, amendment, discharge or change of this agreement shall be valid unless the same is in writing and signed by the party against which the enforcement thereof is or may be sought.

10. **Counterparts; Facsimile or PDF Signature.** This agreement may be executed in counterparts, each of which will be deemed an original hereof and all of which together will constitute one and the same instrument. This agreement may be executed by facsimile or PDF signature by either party and such signature shall be deemed binding for all purposes hereof, without delivery of an original signature being thereafter required.

This offer shall expire on November 30, 2018. Should you wish to accept this offer and its terms and conditions, please confirm your understanding of, agreement to, and acceptance of the foregoing by signing and returning to the undersigned the duplicate copy of this offer letter enclosed herewith.

**AUTOWEB, INC.**

By: /s/ Sara Partin  
**Sara Partin**  
Senior Vice President,  
Chief Human Resources Officer

Accepted and Agreed  
as of the date  
first written above:

/s/ Daniel Ingle  
Daniel Ingle  
[PERSONAL RESIDENCE ADDRESS REDACTED]

**Exhibit A**  
**Offer Letter Schedule**

**Employment Capacity/Title:** EVP, Chief Operating Officer

**Employment Commencement Date:** January 16, 2019

**Base Salary:** Semi-monthly Rate of Fifteen Thousand Eight Hundred Thirty-four Dollars (\$15,834) which equates to an annualized rate of approximately Three Hundred Eighty Thousand Dollars (\$380,000).

**Annual Incentive Compensation Target:** 65%

**Stock Options:** 165,000. Priced at closing price of common stock on The Nasdaq Capital Market on employment commencement date. Stock Options shall be granted as inducement options under NASDAQ rules.

**Vacation Accrual Rate:** Vacation accrues at a rate equal to 3 weeks (120 hours for full-time employees) per year (5 hours per pay period).

DI  
Employee Initials

SP  
Company Initials



## AutoWeb Appoints Dan Ingle to Chief Operating Officer

**IRVINE, Calif., January 16, 2019** — AutoWeb, Inc. (Nasdaq: AUTO), a robust digital marketing platform providing advertising solutions for automotive dealers and OEMs, has appointed Dan Ingle to the newly created position of chief operating officer.

Ingle brings more than two decades of automotive and technology related experience to AutoWeb, and has spent the last 12 years with Cox Automotive serving in various capacities. Most recently, he served as the vice president of international business development, where he was responsible for the global expansion of Kelley Blue Book (KBB) and AutoTrader. Ingle was also instrumental in developing a global vehicle valuation strategy for Cox, while launching a scalable KBB platform in Portugal, Brazil and the UK.

Prior to Cox, Ingle was the director of information technology at CapitalOne Auto Finance, where he managed a technology project portfolio that included a direct to consumer loan originations platform as well as a loan servicing system. He has also held positions with PeopleFirst.com, Thomson Technology Consulting Group and Ernst & Young.

“Dan’s operational capabilities and extensive insight into the digital automotive marketing landscape will be a strong asset for our executive team,” said Jared Rowe, president & CEO of AutoWeb. “His leadership at KBB was instrumental to the brand’s digital transformation as he modernized its vehicle valuation process and display, while extending those capabilities beyond the US market. We look forward to leveraging his expertise in operating digital consumer and commercial products as we look to execute on our various strategic initiatives in 2019.”

Ingle commented on his appointment: “AutoWeb’s marketing platform provides dealers and OEMs with the necessary advertising solutions to sell vehicles in a dynamic digital landscape. I plan to utilize my experience in managing digital platforms to further enhance AutoWeb’s solutions and ensure we are effectively utilizing our people, technology and data to drive growth and deliver measurable value for our clients.”

Ingle has served on the board of directors of JingZhenGu, a Chinese vehicle valuation business, as well as the board of Molicar, a Brazilian vehicle valuation business. He holds a Bachelor of Business Administration in Management Information Systems from Ohio University.

### Inducement Options

As an inducement for joining the company, Ingle was granted options to acquire 165,000 shares of the company’s common stock at an exercise price equal to \$3.53 per share, which was the closing price of the common stock on The Nasdaq Capital Market today.

The options have a term of seven years, and one-third of the options will vest on the first anniversary of the grant date and one thirty-sixth of the options shall vest on each successive monthly anniversary of the grant date for the following twenty-four months. Vesting of the options will accelerate upon the occurrence of certain events, including upon a change in control of the company or upon termination of the grantee’s employment by the company without cause or by the grantee for good reason.

### About AutoWeb, Inc.

AutoWeb, Inc. provides high-quality consumer leads, clicks and associated marketing services to automotive dealers and manufacturers throughout the United States. The company also provides consumers with robust and original online automotive content to help them make informed car-buying decisions. The company pioneered the automotive Internet in 1995 and has since helped tens of millions of automotive consumers research vehicles; connected thousands of dealers nationwide with motivated car buyers; and has helped every major automaker market its brand online.

Investors and other interested parties can receive AutoWeb news alerts and special event invitations by accessing the online registration form at <http://investor.autoweb.com/alerts.cfm>.

### Company Contact

J.P. Hannan  
Chief Financial Officer  
949-437-4651  
[jp.hannan@autoweb.com](mailto:jp.hannan@autoweb.com)

### Investor Relations Contact

Sean Mansouri or Cody Slach  
Liolios Investor Relations  
949-574-3860  
[AUTO@liolios.com](mailto:AUTO@liolios.com)

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