

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 5, 2020

InfuSystem Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35020
(Commission File Number)

20-3341405
(I.R.S. Employer Identification No.)

3851 West Hamlin Road
Rochester Hills, Michigan 48309
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (248) 291-1210

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 (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, par value \$0.0001 per share	INFU	NYSE American LLC

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.

Explanatory Note

This Current Report on Form 8-K/A (this "Amendment") updates information disclosed in the Current Report on Form 8-K filed on February 7, 2020 (the "Original Form 8-K") by InfuSystem Holdings, Inc. (the "Company") relating to the departure of Greg Schulte, the Company's former Chief Financial Officer. This Amendment is being filed to disclose the material terms of Mr. Schulte's separation package, the terms of which were not yet finalized as of the time of the filing of the Original Form 8-K.

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

On March 5, 2020, in connection with the Company's and Mr. Schulte's mutually agreed to separation, the Company and Mr. Schulte entered into a Separation Agreement and Release (the "Separation Agreement"). Pursuant to the Separation Agreement and in consideration of Mr. Schulte's release of claims and his agreement to certain restrictive covenants, Mr. Schulte will receive certain severance benefits, including (a) a payment equal to \$20,000 plus 3 months of his current base salary, and (b) for a period of three months, an amount equal to the cost of his COBRA health benefits if he enrolls for COBRA coverage.

The foregoing summary of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No.	Description
10.1	<u>Separation Agreement and Release, dated March 5, 2020, by and between InfuSystem Holdings, Inc. and Greg Schulte.</u>

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.

INFUSYSTEM HOLDINGS, INC.

By: /s/ Richard A. DiIorio
Richard A. DiIorio
President and
Chief Executive Officer

Dated: March 9, 2020

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release (this "Separation Agreement") is entered into by and between Greg Schulte ("Executive" or "you") and InfuSystem Holdings, Inc., a Delaware corporation (the "Company"). In consideration of the promises and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Separation of Employment.

The parties acknowledge that your employment with the Company ended on February 14, 2020 (the "Separation Date"). By executing this Separation Agreement you shall be deemed to have resigned on the Separation Date as an employee or officer of and from service in any capacity, with each "Company Entity" or "Company Plan." As and to the extent requested by the Company, you shall also resign from your position as a director of one or more Company Entities. You hereby agree to execute any other documents and take all other actions necessary to effectuate your resignations as a director of the Company Entities as and when requested by the Company.

For purposes of this Separation Agreement, (i) "Company Entity" means the Company, its parents, subsidiaries, joint ventures and affiliated entities and (ii) "Company Plan" means each of the Company Entities' benefit plans, awards, trusts and funds, and each of the foregoing defined terms also include the administrators, trustees, fiduciaries and committees of and any person associated with any of the foregoing, including without limitation any "Company Person" as defined in Section 10, and the predecessors, successors and assigns of any of the foregoing.

2. Payments and Benefits. In consideration of your execution of this Separation Agreement and your compliance with its terms and conditions, the Company has paid or provided, or agrees to pay or provide, to you, subject to the terms and conditions set forth in this Separation Agreement, with the benefits described in this Section 2. You acknowledge and agree that the benefits below shall be in full satisfaction of the Company's obligations under the terms of your Employment Agreement entered into with the Company on April 19, 2018 (the "Employment Agreement") and all applicable cash or equity incentive compensation plans and agreements.

(a) The parties acknowledge and agree that the Company has already provided you with all compensation, benefits, perquisites and reimbursements owed up to and including the Separation Date, in accordance with the Company's payroll practices and other applicable policies. Effective as of the Separation Date, you became eligible for health plan continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(b) The parties acknowledge and agree that the Company has already paid you 70% of your 2019 annual incentive compensation bonus (targeted at 40% of your annual base salary of \$240,000), in the total amount of \$67,200.

(c) Provided that you execute this Separation Agreement and comply at all times with its terms and conditions, and provided that you continue to perform your obligations under Sections 8.A, 8.B, 8.D, 8.E and 8.G of the Employment Agreement, the Company shall pay to you a severance payment equal to (1) \$20,000 *plus* (2) three (3) months of your current base salary, which shall be paid to you as soon as administratively feasible after your execution of this Separation Agreement and after the revocation period in Section 7(c) has expired.

(d) Provided that you execute this Separation Agreement and comply at all times with its terms and conditions, and provided that you continue to perform your obligations under Sections 8.A, 8.B, 8.D, 8.E and 8.G of the Employment Agreement, the Company shall pay to you for up to three (3) months an amount equal to the monthly cost of COBRA coverage under the Company's medical, dental and vision plans, as currently in effect, at the cost paid by active employees of the Company, if and to the extent you and your eligible dependents timely enroll for COBRA coverage thereunder.

(e) The parties acknowledge and agree that you are a party to (1) Stock Option Award Agreements dated August 23, 2018 and May 15, 2019 pursuant to the terms of the InfuSystem Holdings, Inc. Equity Plan (the "Equity Plan") and (2) an Inducement Stock Option Award Agreement dated May 7, 2018 that was outside of the Equity Plan, in each case under which you were granted stock options to purchase shares of common stock of the Company (the "Options"). The parties acknowledge and agree that you have exercised all of the Options, to the extent vested, as of the date of this Separation Agreement and the Company has issued to you the appropriate number of shares of stock, after giving effect to a cashless exercise (i.e., (i) 27,940 shares pursuant to the Inducement Stock Option Award Agreement dated May 7, 2018, (ii) 3,948 shares pursuant to the Stock Option Award Agreement dated August 23, 2018, and (iii) zero shares pursuant to the Stock Option Award Agreement dated May 15, 2019). You will not be eligible to exercise the additional unvested Options. All of these unvested Option shares will be forfeited on the effective date of this Separation Agreement and the Company will have no further obligation or responsibility with respect thereto.

(f) The parties acknowledge and agree that you have been, or will be, paid for any unreimbursed business expenses (in accordance with usual Company policies and practices, and in no event later than the calendar year following the year in which the expenses are incurred), to the extent not previously paid.

3. **Consideration; Effective Date.**

(a) You acknowledge that you have been advised to consult with an attorney before executing this Separation Agreement. You have carefully read and fully understand all of the provisions of this Separation Agreement. You are entering into this Separation Agreement knowingly, freely and voluntarily in exchange for good and valuable consideration to which you would otherwise not be entitled.

(b) This Separation Agreement shall become effective on the eighth day after you sign it and the revocation period in Section 7(c) has expired ("Effective Date").

4. **Continuing Obligations and Duties.**

(a) You shall comply at all times with the non-compete, non-solicitation, confidentiality and non-disclosure obligations to any of the Company Entities, including, but not limited to: (i) Section 8.A (Non-Disclosure of Confidential Information) of the Employment Agreement; (ii) Section 8.B (Covenants Against Competition) of the Employment Agreement; (iii) Section 8.D (No Disparagement) of the Employment Agreement; (iv) Section 8.E (Protection of Company Intellectual Property) of the Employment Agreement; and (v) Section 8.G (Transition and Other Assistance) of the Employment Agreement, all of which are expressly incorporated by reference as if fully set forth in this Section 4. The obligations set forth in this Section 4(a) shall be the "Restrictive Covenants."

(b) Nothing in this Section 4, or in this Separation Agreement, shall (i) prohibit you from disclosing proprietary and confidential information in connection with reporting possible violations of law or regulation to any governmental agency or entity or attorney in accordance with any whistleblower protection provisions of applicable law or regulation, including 18 USC 1833 or (ii) require notification or prior approval by the Company of any reporting described in clause (i); provided, however, that any such disclosures must be made in accordance with the applicable law or regulation and in a manner that limits, to the furthest extent possible, disclosure of proprietary and confidential information.

(c) You hereby certify that (i) you have returned to the Company all business equipment provided to you by the Company and the originals and copies of business related files, documents, information and materials and (ii) you have returned to the Company all Company-supplied credit cards, identification cards, computers and equipment.

(d) You acknowledge and agree that the Restrictive Covenants are fair and reasonable in view of the extent of your important customer and vendor contacts, and the extent of your knowledge of trade secrets and other confidential information.

(e) If the final judgment of a court or arbitrator with competent jurisdiction declares that any term or provision of this Section 4 is invalid or unenforceable, you agree that the court or arbitrator making the determination of invalidity or unenforceability will have the power to reduce the scope, duration, or geographic area of the applicable term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and that the terms and provisions of this Section 4 will be enforceable as so modified. You further agree that if any part of this Section 4 is held by a court or arbitrator with competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part by reason of any rule of law or public policy, and cannot be modified in accordance with this Section 4, such part shall be deemed to be severed from the remainder of this Section 4 for the purpose only of the particular legal proceedings in question, and all other covenants and provisions of this Separation Agreement shall in every other respect continue in full force and effect, and no covenant or provision shall be deemed dependent upon any other covenant or provision.

5. **Cooperation and Non-Interference.**

(a) You agree that you will cooperate to the fullest extent possible with all Company Entities regarding any pending or future litigation, claim, proceeding or other disputed issue involving any Company Entity, the board of any Company Entity (each, a "Company-Related Board"), or any Company Plan that relates to matters within your knowledge or relates to your responsibilities while employed ("Company Service Matters"). Cooperation, as used herein, means you shall: (a) meet with Company Entity, Company-Related Board or Company Plan representatives and attorneys at reasonable times and places to answer questions regarding facts and other related issues (this includes travel to such locations as requested by such representatives and attorneys); (b) appear and provide testimony if requested by a Company Entity, Company-Related Board or Company Plan (this includes travel to such locations as requested); (c) provide full, complete and truthful testimony if you ever testify in deposition, trial or any other proceeding involving any Company Entity, Company-Related Board or Company Plan; (d) notify the Company's Chief Administrative Officer within three (3) business days if you are served with a subpoena relating to any litigation, claim or proceeding involving a Company Entity, Company-Related Board or Company Plan, or if you are contacted by any party adverse to a Company Entity, Company-Related Board or Company Plan or by any representative of such an adverse party; and (e) not engage in any discussions with or otherwise assist any adverse party or any adverse party's representatives related to any claim against any Company Entity, Company-Related Board or any member thereof, or Plan, except as may be required by law. The Company agrees to reimburse you, as allowed by applicable law, for reasonable expenses incurred with respect to your compliance with your obligations under this Section 5.

(b) Nothing in this Section 5, or in this Separation Agreement, prohibits you from reporting possible violations of federal or state law or regulation to the government, including but not limited to the EEOC, Department of Justice, Securities and Exchange Commission, Congress, and any agency Inspector General, or filing a charge with or participating in an investigation or proceeding conducted by the EEOC or a comparable state or local agency (collectively any such activity shall be referred to as a "Government Report"). You do not need prior authorization of the Company to make a Government Report and you are not required to notify the Company that you have made a Government Report. The restrictions in Section 4 (Continuing Obligations) and Section 5(a) (Cooperation) do not apply in connection with a Government Report. Notwithstanding the provisions of this Section 5(b), your release of claims in Section 7 above waives your right to recover any monetary damages, receive payment for attorneys' fees, costs or disbursements or receive any relief from the Company in connection with any matter, including a government report, but this Separation Agreement does not limit your right to receive a reward from the government for providing it information in connection with a Government Report.

6. **Injunctive Relief; Clawback.** You and the Company agree that upon a final determination by a court of competent jurisdiction of a material violation of your obligations in Sections 4 and 5 of this Separation Agreement, such violation may cause irreparable injury to the relevant Company Entity or Company Plan that is not adequately remediable in damages and may entitle the Company Entity or Company Plan to temporary, preliminary and final injunctive relief against further breach of such obligations. You acknowledge and agree that your compensation from the Company, including without limitation any payments or awards pursuant to the annual incentive program, the Equity Plan, the Options and this Separation Agreement, remain subject to any clawback policy in effect as of the date hereof or as may be required by law, including but not limited to the Company's Policy on Clawback in effect as of the date hereof.

7. **Release of Claims.**

(a) By signing this Separation Agreement, you indicate that, except as provided in Section 7(b), this Separation Agreement is satisfactory and that you will not assert any claims against any Company Entity or Company Plan. This means that, except as provided in Section 7(b), upon execution of this Separation Agreement you are thereby forever releasing and waiving any and all claims and causes of action of any kind or nature for money or anything else, whether such claims are known or unknown, that you have or may have against any Company Entity or Company Plan, that relate in any way to your employment, to the ending of your employment, or to any Company Plan. This release includes, but is not limited to, any and all claims under any federal, state or local common law or under any federal, state or local statute, regulation or ordinance, including, but not limited to, claims of breach of an express or implied contract (including without limitation employment, award, commission or incentive agreements), claims of breach of the covenant of good faith and fair dealing, claims of defamation or other tort type claims, and any and all claims of unlawful discrimination, harassment, retaliation or other unlawful conduct under Title VII of the Civil Rights Act of 1964, 42 U.S.C. §2000e *et seq.*; Civil Rights Act of 1866, 42 U.S.C. §1981; Americans With Disabilities Act, 42 U.S.C. §12101 *et seq.*; Age Discrimination in Employment Act, 29 U.S.C. §621 *et seq.*; Family and Medical Leave Act, 29 U.S.C. 2601 *et seq.*; Employee Retirement Income Security Act, 29 U.S.C. §1001 *et seq.*; or under any other federal, state or local law. The intent of the parties is that this release of claims is to be construed as broadly as is permissible by applicable law.

(b) This release of claims does not apply to any rights or claims (i) as and to the extent provided for under this Separation Agreement and (ii) under any Company Welfare Benefit Plan, or the Company 401(k) Profit Sharing Plan. All plan rights and claims under 7(b)(i) are governed by the terms of each plan.

(c) You have up to twenty-one (21) days to consider this Separation Agreement and release of claims. If you sign this Separation Agreement and release of claims, you then will have seven (7) calendar days to revoke the agreement and release if you change your mind. The agreement and release do not become effective or enforceable until expiration of seven (7) calendar days and any revocation must be in writing and received by the Company within seven (7) calendar days after you sign this Separation Agreement and release of claims. In order to be effective, the written revocation must be sent to the Company, care of Ms. Jeannine Sheehan, and delivered to Ms. Sheehan through personal delivery or email within seven (7) calendar days. If you fail to sign and return this Separation Agreement and release of claims on or before the expiration of twenty-one (21) days after you receive the agreement and release of claims, or if you sign and return this Separation Agreement but revoke the agreement and release within seven (7) calendar days, the payments and benefits set forth in Sections 2(c) and 2(d) of this Separation Agreement will no longer be available to you.

8. **Section 409A.** The intent of the parties is that payments and benefits under this Separation Agreement (and all other Company plans and agreements) comply with Code Section 409A and, accordingly, to the maximum extent permitted, this Separation Agreement shall be interpreted to be in compliance therewith. Notwithstanding anything contained herein to the contrary, you shall not be considered to have terminated employment with the Company for purposes of any payments under this Separation Agreement which are subject to Code Section 409A until you have incurred a "separation from service" from the Company within the meaning of Code Section 409A. Each amount to be paid or benefit to be provided under this Separation Agreement shall be construed as a separate identified payment for purposes of Code Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Separation Agreement (or any plans or agreements referenced herein) during the six-month period immediately following your separation from service shall instead be paid as soon as administratively practical after the date that is six months following your separation from service (or, if earlier, your date of death). To the extent required to avoid an accelerated or additional tax under Code Section 409A, amounts reimbursable to you shall be paid to you on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to you) during one year may not affect amounts reimbursable or provided in any subsequent year. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Code Section 409A or damages for failing to comply with Code Section 409A.

9. **Captions and Section Headings.** Captions and section headings used here are for convenience and are not a part of this Separation Agreement and will not be used in its interpretation.

10. **Response to Subpoena, Court Order or Similar Legal Process** Nothing in this Separation Agreement shall prohibit any Company Entity, Company Plan, or any of the Company Entities' or Company Plans' shareholders, directors, officers, managers, partners, employees, attorneys, advisors and agents (each, a "Company Person") or you from responding to a subpoena, court order or similar legal process or from cooperating, as required by law, with any governmental investigation; provided, however, that before making any disclosures required by a subpoena or other court order, the Company or you shall provide the other party with written notice of the subpoena, court order or similar legal process sufficiently in advance of such disclosure to afford the other party a reasonable opportunity to challenge the subpoena, court order or similar legal process.

11. **Successors and Assigns.** This Separation Agreement shall inure to the benefit of and be binding upon each of the Company Entities and Company Plans and any successor organization which shall succeed to any of the Company Entities or Company Plans by acquisition, merger, consolidation or operation of law, or by acquisition of assets of any of the Company Entities or Company Plans and any assigns. You may not assign any of your obligations under this Separation Agreement, but you may assign your benefits under this Separation Agreement, and such benefits shall inure to the benefit of your successors and assigns, as hereinabove provided.

12. **Waiver.** The failure of the Company or you to enforce any provision of this Separation Agreement will not waive, in any way, that or any other provision of this Separation Agreement in connection with any future violation, or prevent that party or any other party from thereafter enforcing every term of this Separation Agreement.

13. **Withholding; Authorized Deductions.** The Company may withhold from amounts to be paid to you hereunder any federal, state or local withholding or other taxes which it is from time to time required by law to withhold and any deductions authorized by you.

14. **Each Party the Drafter.** This Separation Agreement, and the provisions contained in it, shall not be construed or interpreted for, or against, any party to this Separation Agreement because that party drafted or caused that party's legal representatives to draft any of its provisions.

15. **Counterparts.** This Separation Agreement may be executed simultaneously in counterparts, each of which shall be an original, but all of which shall constitute but one and the same agreement. A faxed or PDF signature shall operate the same as an original signature.

16. **Governing Law; Forum.** This Separation Agreement will be governed by and construed according to the laws of the State of Michigan without regard to the application of any choice-of-law rules that would result in the application of another state's laws. The parties expressly agree that the Oakland County Circuit Court shall have exclusive jurisdiction over any disputes arising out of this Separation Agreement and that venue is only appropriate in such circuit court.

17. **Entire Agreement; No Admission of Wrongdoing.** This Separation Agreement sets forth the entire agreement between you and the Company and any Company Entity or Company Plan and replaces or supersedes any other oral or written agreement, proposals, negotiations or understandings between you and the Company and any Company Entity or Company Plan, except as otherwise provided in the Separation Agreement with respect to continuing obligations under any existing noncompete, nonsolicitation, nondisclosure and intellectual property protection obligations under the Employment Agreement, the Policy on Clawback, and obligations under the Company's ethics and HR policies. The Company has made no representations, agreements or promises other than the representations, agreements and promises specifically stated in this Separation Agreement. This Separation Agreement cannot be changed except by a written agreement signed by you and a duly authorized representative of the Company. This Separation Agreement and the consideration provided by the Company are not, and shall not be construed as, an admission of any liability whatsoever by any Company Entity, Company Plan or Company Person.

If you voluntarily agree to the terms of this Separation Agreement, please sign in the space provided below.

/s/ Richard DiIorio
Richard DiIorio
Chief Executive Officer and President

On Behalf of INFUSYSTEM HOLDINGS, INC.

KNOWING AND VOLUNTARY AGREEMENT

I have read and fully understand the terms of this Separation Agreement (which includes 8 pages including this signature page). I knowingly and voluntarily agree to the terms set forth in this Separation Agreement.

Signature: /s/ Greg Schulte
GREG SCHULTE

Date: 3/5/2020