
**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): July 1, 2019

CARBONITE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35264
(Commission
File Number)

33-1111329
(IRS Employer
Identification No.)

Two Avenue de Lafayette, Boston, Massachusetts 02111
(Address of principal executive offices, including ZIP code)
(617) 587-1100
(Registrant's telephone number, including area code)

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 C.F.R. §230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. §230.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 C.F.R. §14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 C.F.R. §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 §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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.

Securities Registered Pursuant to Section 12(b) of the Act:

Common Stock, par value \$0.01 per share
(Title of each class)

CARB
(Trading symbol)

The NASDAQ Stock Market LLC
(Name of each exchange on which registered)

Item 5.02 (b) and Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of (c) Certain Officers.

On July 1, 2019, Carbonite, Inc. (the “Company”) issued a press release announcing that Mr. Craig Stilwell has been appointed as the Company’s Chief Revenue Officer. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Mr. Stilwell, age 48, has held various positions with Citrix Systems, Inc. (“Citrix”), a digital workspace platform. During his time at Citrix, Mr. Stilwell served as Senior Vice President of Partner Sales from December 2016 to June 2019, Vice President of US Commercial Sales from January 2015 to December 2016, Vice President of Southeast US Sales from October 2011 to December 2014, Vice President, Americas Regional COO & Channel Chief from October 2003 to October 2011, and Director of Consulting Services from February 2000 to October 2003. There are no family relationships required to be disclosed pursuant to Item 401(d) of Regulation S-K or transactions with related persons required to be disclosed pursuant to Item 404(a) of Regulation S-K involving Mr. Stilwell.

The Company entered into an offer letter with Mr. Stilwell setting forth the terms of his employment as the Company’s Chief Revenue Officer. The offer letter agreement provides for an annual base salary of \$385,000, subject to increases and modifications as determined by the Company’s board of directors or its compensation committee. Mr. Stilwell is also eligible to participate in the Company’s variable compensation program, which sets his variable compensation at \$385,000 annualized upon achievement of 100% sales quota. Mr. Stilwell will be eligible for other benefit programs and severance arrangements that the Company establishes and makes available to its employees from time to time, to the extent available to similarly situated employees of the Company.

Pursuant to the offer letter, Mr. Stilwell will also be granted equity in the form of (i) \$1,500,000 in value of restricted stock units at an exercise price equal to the fair market value of the Company’s common stock on the date of grant, which restricted stock units shall vest over three years with one-third vesting on each anniversary of employment, (ii) \$1,000,000 in value of restricted stock units at an exercise price equal to the fair market value of the Company’s common stock on the date of grant, which restricted stock units shall vest over two years with one-half vesting on each anniversary of the employment, and (iii) \$1,000,000 in target value of performance-based restricted stock units, which shall vest in whole or in part based on the Company’s relative total shareholder return (as compared to a group of comparable companies in the Russell 3000) over the performance period. Each such grant shall be contingent upon Mr. Stilwell’s continued employment with the Company through the applicable vesting date. Such grants shall also be subject to certain acceleration provisions in the event of a change of control of the Company.

The foregoing summary of Mr. Stilwell’s offer letter agreement is summary in nature and is qualified in its entirety by reference to the offer letter agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Exhibits

(d) Exhibits.

- 10.1 [Offer Letter between the Company and Craig Stilwell](#)
 - 99.1 [Press Release, dated July 1, 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 on July 1, 2019.

CARBONITE, INC.

By: /s/ Danielle Sheer
Name: Danielle Sheer
Title: General Counsel



Exhibit 10.1

June 11, 2019

OFFER LETTER

Craig Stilwell

Dear Craig:

It is a pleasure to offer you a position on the Carbonite team! This Offer Letter serves to confirm the details of our employment offer as follows:

- Position:** **Chief Revenue Officer**
- Status:** **Full-time, Regular, Exempt**
- Reporting to:** **Mohamad Ali, Chief Executive Officer**
- Compensation:** Base salary of **\$14,807.69** bi-weekly, which is the equivalent of **\$385,000.00** annually, paid in accordance with the Company's normal payroll procedures.
- All forms of compensation which are referred to in this Offer Letter are subject to reduction to reflect applicable withholding, payroll and other required taxes and deductions. Please note that Carbonite may modify salaries and benefits from time to time as it deems necessary.
- Commission:** You shall be eligible for a sales commission payment, which sets variable compensation at an additional **\$385,000.00** annualized upon achievement of 100% sales quota, as determined and approved by Carbonite's Compensation Committee. Specific terms of the commission payment will be governed by Carbonite's Sales Commission Plan.
- Equity:** As part of your employment with Carbonite, you shall receive:
- \$1,500,000** in value of Restricted Stock Units of Carbonite's common stock, vesting over three years with one-third vesting on each anniversary of your commencement of employment with Carbonite.
 - \$1,000,000** in value of Restricted Stock Units of Carbonite's common stock, vesting over two years with one-half vesting on each anniversary of your commencement of employment with Carbonite.
 - \$1,000,000** in target value of Performance-based Restricted Stock Units, which shall be earned and vest in whole or in part based upon Carbonite's relative total shareholder return (as compared to a group of comparable companies in the Russell 3000) over the performance period, and your continued service through December 31, 2021.
- All equity grants described in this section are subject to approval by Carbonite's Compensation Committee. Specific terms of these awards will be governed by Carbonite's 2011 Equity Award Plan and separate equity award agreements.
- Severance:** You shall be eligible for severance benefits pursuant to Carbonite's Senior Executive Severance Plan.
- At-Will Employment:** Your employment with Carbonite is for no specified period of time and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason, with or without notice. Similarly, Carbonite is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice.
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Other Agreements:

All Carbonite employees are required, as a condition of your employment with Carbonite, to sign, on or before your first day of employment, the Company's Confidentiality, Invention Assignment and Non-Competition Agreement. Please retain a signed copy for your files. We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or that may limit the manner in which you may be employed.

You agree that, during the term of your employment with Carbonite, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which Carbonite is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to Carbonite.

This Offer Letter, along with the Carbonite Confidentiality, Invention Assignment and Non-Competition Agreement, set forth the terms of your employment with Carbonite and supersede any prior representations or agreements, whether written or oral.

Expected Start Date:

July 8, 2019

Expiration and Modification:

This Offer Letter may not be modified or amended except by a written agreement, signed by an authorized signatory of Carbonite and by you. **This offer will expire at 5pm, EST on Tuesday, June 11th, 2019.**

Sincerely,
/s/Alec Carstensen
Alec Carstensen
VP, HR and Talent Acquisition

ACCEPTANCE AND ACKNOWLEDGMENT

I accept the offer of employment from Carbonite as set forth in the Offer Letter dated June 11, 2019. I understand and acknowledge that my employment with Carbonite is at-will, for no particular term or duration and that I, or Carbonite, may terminate the employment relationship at any time, with or without cause and with or without prior notice. I acknowledge that the Company reserves the right to conduct background investigations and/or reference checks on all of its potential employees, and that my job offer, therefore, is contingent upon a clearance of such a background investigation and/or reference check, if any.

I understand and agree that the terms and conditions set forth in the Offer Letter represent the entire agreement between Carbonite and me superseding all prior negotiations and agreements, whether written or oral. I understand that the terms and conditions described in this Offer Letter, along with the Carbonite Confidentiality, Invention Assignment and Non-Competition Agreement are the terms and conditions of my employment. No one other than an authorized signatory of Carbonite is authorized to sign any employment or other agreement which modifies the terms of the Offer Letter and Carbonite's Carbonite Confidentiality, Invention Assignment and Non-Competition Agreement, and any such modification must be in writing and signed by either such executive.

Signature: /s/Craig Stilwell
Name: Craig Stilwell
Date: June 11, 2019

Carbonite Names Craig Stilwell as Chief Revenue Officer

Experienced sales and marketing professional brings a wealth of experience to Carbonite in newly created chief revenue officer role

BOSTON, MA, July 1, 2019 -- Carbonite, Inc. (NASDAQ: CARB), a global leader in data protection and cybersecurity, today announced the appointment of Craig Stilwell as the company's chief revenue officer. In this newly created role, Mr. Stilwell will lead the company's combined global sales and marketing organization, reporting to Carbonite president and CEO, Mohamad Ali.

Mr. Stilwell has nearly two decades of experience working for Citrix including senior leadership positions in direct and channel sales, marketing, operations, and professional services. Most recently, he served as the senior vice president of partner sales at Citrix.

"Craig has a proven ability to develop and lead high performing, results driven organizations," said Mohamad Ali, president and CEO of Carbonite. "His addition to our team, and the creation of the chief revenue officer position at Carbonite, reflects our focus on accelerating our growth strategy following the acquisition of Webroot. The channel is a critical area for investment at Carbonite, and with a unified global sales and marketing organization we are even better positioned to drive further expansion and deliver increased value to our growing partner and MSP community."

"Carbonite has leading solutions that target two of the most pressing spending IT priorities - data backup/recovery and endpoint protection," said Craig Stilwell, Carbonite chief revenue officer. "I am absolutely thrilled to be joining the team, and I am confident that with the strength of our solutions and our renewed commitment to the channel, we can capture meaningful share of this growing market."

Promotion of Charlie Tomeo

The company also announced the promotion of Charlie Tomeo to vice president, channel sales, for the entire Carbonite portfolio, reporting to Mr. Stilwell. Mr. Tomeo was formerly the vice president of worldwide business sales at Webroot and was instrumental in building out the successful network of Managed Service Providers (MSPs), Value-Added Resellers (VARs) and IT support organizations delivering Webroot solutions.

Second Quarter Outlook

The company reiterated its financial guidance for the second quarter of 2019.

About Carbonite

Carbonite provides a robust data protection platform for businesses, including backup, disaster recovery, high availability and workload migration technology. The Carbonite data protection platform supports businesses on a global scale with secure cloud infrastructure. To learn more, visit www.carbonite.com and follow us on Twitter at [@Carbonite](https://twitter.com/Carbonite).

Carbonite, Inc. serves customers through three brands: Carbonite data protection, Webroot cybersecurity, and MailStore email archiving.

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