

**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): March 26, 2020

**Farmer Bros. Co.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-34249**  
(Commission File Number)

**95-0725980**  
(I.R.S. Employer  
Identification No.)

**1912 Farmer Brothers Drive, Northlake, Texas 76262**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **888-998-2468**

**None**  
(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))

**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, \$1.00 par value	FARM	NASDAQ Global Select Market

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. ☐

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

(e) On March 26, 2020, in response to the potential effect of the COVID-19 pandemic on revenue, the Board of Directors (the “Board”) of Farmer Bros. Co. (the “Company”) approved the implementation of a 15-percent salary reduction for all of the Company’s named executive officers, starting April 1, 2020. The salary reduction will be reviewed periodically for reinstatement. In addition, the Board approved that it will forego its quarterly compensation payable in April 2020.

**Item 7.01. Regulation FD Disclosure.**

On March 30, 2020, the Company issued a press release announcing the executive and Board compensation adjustment, which is being furnished herewith as Exhibit 99.1.

As provided in General Instruction B.2. of Form 8-K, the information and exhibit furnished pursuant to Item 7.01 of this report are being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in such filing. In addition, the exhibit furnished herewith contains statements intended as “forward-looking statements” that are subject to the cautionary statements about forward-looking statements set forth in such exhibit.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press release dated March 30, 2020.</a>

**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.

Dated: March 30, 2020

FARMER BROS. CO.

By: /s/ Scott R. Drake

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**Scott R. Drake**

**Chief Financial Officer**  
**(principal financial and accounting officer)**

*Continuing to Serve Customers; Pivoting to Deliver for Customers on E-Commerce and Direct Ship**Taking Actions to Significantly Reduce Operating Expenses and Capital Expenditures*

**NORTHLAKE, Texas, March 30, 2020** -- Farmer Bros. Co. (NASDAQ:FARM) (the “Company”) today provided an update on its business and the actions the Company is taking in response to the COVID-19 pandemic.

Deverl Maserang, President and Chief Executive Officer of Farmer Brothers, said, “We are all aware of the effects of COVID-19 on the global economy. As we navigate this unprecedented and rapidly evolving environment, we are making decisions that prioritize the health and safety of our team members and customers while taking actions to support the long-term sustainability of our business. It is always extremely difficult when we must take steps that impact our team, and we are incredibly appreciative and proud of how we have come together to support one another as we continue to focus on serving our customers. We believe the turnaround strategy and five key initiatives we have been executing are providing a strong foundation for Farmer Brothers to weather these turbulent times and emerge better and stronger than ever.”

**Continuing Business Operations**

Farmer Brothers continues to closely monitor the situation and has established additional procedures and safety measures designed to mitigate risk of exposure to the COVID-19 virus and potential impact on business operations. The Company has enacted business continuity initiatives and its supply chain is fully operational.

The Company has continued the rebalancing of volume across its manufacturing network, bringing additional production into its Northlake, Texas facility. Farmer Brothers is meeting ongoing demand from its Direct Ship customers. In addition, the Company has taken steps to accelerate its e-commerce initiatives and better support the surge in demand in the retail grocery store setting while many restaurant and retail locations serviced through its Direct Store Delivery business have experienced temporary government mandated closures or have limited service.

**Maintaining Financial Flexibility**

To position Farmer Brothers to navigate through this period of uncertainty, the Company has eliminated discretionary expenses, is closely managing inventory and has aggressively reduced capital expenditures, while prioritizing investments in e-commerce initiatives and serving Direct Ship customers’ needs.

In addition, Farmer Brothers has eliminated positions across the organization and is implementing a furlough program for approximately 50% of its remaining workforce. The furloughed team members may utilize all paid vacation and personal time and will continue to be eligible for health benefits. The Company has also instituted a temporary reduction in the base salary of corporate team members and suspended its 401(k) matching cash contributions. The Company’s executive leadership has taken a voluntary 15% reduction in base salary and Farmer Brothers’ Board of Directors will forego its compensation for the quarter.

Farmer Brothers will continue to assess the impact of COVID-19 and will continue to take appropriate actions to support the business and address the needs of its customers during and post COVID-19. The Company is

working to evaluate any relief available through the CARES Act, including through industry associations, as well as any other efforts to support the food industry as a pillar of critical infrastructure.

### **About Farmer Bros. Co.**

Founded in 1912, Farmer Bros. Co. is a national coffee roaster, wholesaler and distributor of coffee, tea and culinary products. The Company's product lines include organic, Direct Trade and sustainably-produced coffee. With a robust line of coffee, hot and iced teas, cappuccino mixes, spices, and baking/biscuit mixes, the Company delivers extensive beverage planning services and culinary products to its U.S. based customers. The Company serves a wide variety of customers, from small independent restaurants and foodservice operators to large institutional buyers like restaurant and convenience store chains, hotels, casinos, healthcare facilities, and gourmet coffee houses, as well as grocery chains with private brand coffee and consumer branded coffee and tea products, and foodservice distributors.

Headquartered in Northlake, Texas, Farmer Bros. Co. generated net sales of \$595.9 million in fiscal 2019. The Company's primary brands include Farmer Brothers®, Artisan Collection by Farmer Brothers™, Superior®, Metropolitan™, China Mist® and Boyds®.

### **Forward-Looking Statements**

Certain statements in this press release constitute "forward-looking statements." When used in this communication, the words "will," "expects," "anticipates," "estimates" and "believes," and similar expressions and statements that are made in the future tense or refer to future events or developments, are intended to identify such forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, the extent and duration of the disruption to our business and our customers related to COVID-19, the timing and success of our turnaround strategy, five key initiatives and DSD restructuring plan, the impact of capital improvement projects, the adequacy and availability of capital resources to fund the Company's existing and planned business operations and the Company's capital expenditure requirements, the relative effectiveness of compensation-based employee incentives in causing improvements in Company performance, the capacity to meet the demands of our large national account customers, the extent of execution of plans for the growth of Company business and achievement of financial metrics related to those plans, the ability of the Company to retain and/or attract qualified employees, the success of the Company's adaptation to technology and new commerce channels, the effect of the capital markets as well as other external factors on stockholder value, fluctuations in availability and cost of green coffee, competition, organizational changes, the effectiveness of our hedging strategies in reducing price risk, changes in consumer preferences, our ability to provide sustainability in ways that do not materially impair profitability, changes in the strength and stability of the economy, business conditions in the coffee industry and food industry in general, our continued success in attracting new customers, variances from budgeted sales mix and growth rates, weather and special or unusual events, as well as other risks described in this report and other factors described from time to time in our filings with the SEC.

These statements are based on management's current expectations, assumptions, estimates and observations of future events and include any statements that do not directly relate to any historical or current fact; actual results may differ materially due in part to the risk factors set forth in our most recent annual, periodic and current reports filed with the SEC. Undue reliance should not be placed on the forward-looking statements

in this communication, which are based on information available to the Company on the date hereof, and the Company assumes no obligation to update such statements.

**Contact:**

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