

**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**

**July 20, 2018 (July 19, 2018)**

Date of Report (Date of earliest event reported)

**Commission file number: 1-33026**

**COMMVault SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation or organization)

**22-3447504**

(I.R.S. Employer  
Identification No.)

**1 Commvault Way, Tinton Falls, New Jersey  
07724**

(Address of principal executive offices)  
(Zip Code)

**(732) 870-4000**

(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 (*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))

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**

As disclosed on Item 1.01 of Commvault Systems Inc.'s (Commvault) Current Report on Form 8-K, as filed with the SEC on April 30, 2018, Commvault entered into a letter agreement (the Agreement) with Elliott Associates, L.P., Elliott International, L.P. and Elliott International Capital Advisors Inc.

Pursuant to the Agreement, on July 19, 2018, each of F. Robert Kurimsky and Armando Geday announced his resignation from the Board of Directors of Commvault (the Board) effective as of July 19, 2018.

Pursuant to the Agreement, on July 19, 2018, the Board appointed (i) Martha H. Bejar as a Class I Director to hold office until Commvault's 2019 Annual Meeting of Stockholders, and (ii) Charles E. Moran as a Class II Director to hold office until Commvault's 2020 Annual Meeting of Stockholders. Each of Ms. Bejar and Mr. Moran has been appointed to the Operations Committee of the Board and Mr. Moran has also been appointed to the CEO Search Committee of the Board and the Audit Committee of the Board. Each of the appointments described in this paragraph are effective as of July 20, 2018.

Each of Ms. Bejar and Mr. Moran will receive an annual director retainer consisting of cash, prorated to reflect their respective partial year terms as directors. In addition, it is anticipated that Ms. Bejar and Mr. Moran will receive a grant of restricted stock units at the 2018 Annual Meeting of Stockholders to be consistent with the equity grant cycle of the other directors. This compensation will be made in accordance with Commvault's non-employee director compensation policy, which is described under the heading "Director Compensation" on pages 36 and 37 of Commvault's proxy statement for its 2018 Annual Meeting of Stockholders, as filed with the SEC on July 6, 2018, and is hereby incorporated by reference herein.

A copy of the press release announcing the resignation of directors F. Robert Kurimsky and Armando Geday and the appointment of directors Martha H. Bejar and Charles E. Moran to the Board is attached as Exhibit 99.1 hereto and incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#"><u>99.1</u></a>	Press Release dated July 19, 2018 announcing the resignation of directors F. Robert Kurimsky and Armando Geday and the appointment of directors Martha H. Bejar and Charles E. Moran to the Commvault Board of Directors
<a href="#"><u>99.2</u></a>	Pages 36 and 37 from the Commvault Systems, Inc. Schedule 14A Proxy Statement filed with the Securities and Exchange Commission on July 3, 2018

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.

COMMVault SYSTEMS, INC.

By: /s/ Warren H. Mondschein

Name: Warren H. Mondschein

Title: VP, General Counsel and Secretary

DATE: July 20, 2018

**Media Contact:**

Bill Wohl  
Commvault  
484-431-3345  
bwohl@Commvault.com  
@billwohl61

**Investor Relations Contact:**

Michael Picariello  
Commvault  
732-728-5380  
ir@commvault.com

## COMMVAULT APPOINTS TWO NEW INDEPENDENT DIRECTORS

**TINTON FALLS, N.J., July 19, 2018** -- **Commvault** (NASDAQ: CVLT), a recognized global leader in backup, recovery, the cloud and data management across any hybrid environment, today announced the appointment of Martha Bejar and Charles “Chuck” Moran to the Company’s Board of Directors (the “Board”), effective July 20, 2018. Ms. Bejar and Mr. Moran succeed Mr. F. Robert Kurimsky and Mr. Armando Geday, who have served on the Board since 2001 and 2000, respectively, and have resigned effective as of July 19, 2018. Ms. Bejar and Mr. Moran bring strong operational skills, deep technology industry expertise and significant leadership experience to the Board. With these new appointments, the Commvault Board will remain comprised of 11 directors, nine of whom are independent.

“We are pleased to welcome Martha and Chuck to the Commvault Board as new independent directors,” said Gary B. Smith, Chairman of the Nominations and Governance Committee of the Commvault Board. “Martha and Chuck bring unique skills and expertise, as well as significant experience serving on boards of directors of public companies, which will complement our Board’s existing capabilities. With addition of Martha and Chuck, we are confident our Board will be well-positioned to oversee the Company’s ongoing initiatives and strategic transformation plan to accelerate growth and profitability as we continue to drive shareholder value.”

“On behalf of the entire Board, I would like to thank Bob and Armando for their years of service and many contributions to Commvault,” said N. Robert Hammer, Commvault’s Chairman, President and CEO. “Under their leadership, Commvault has achieved tremendous growth and shareholder value creation, and we wish them all the best in their future endeavors.”

The appointments of Ms. Bejar and Mr. Moran were unanimously approved by the Board and made in connection with the previously announced cooperation agreement entered into by the Company with Elliott Associates, L.P. on April 30, 2018.

**About Martha Helena Bejar**

Martha Bejar is the co-founder and has been Chief Executive Officer of Red Bison Advisory Group, LLC since April 2013. Previously, Ms. Bejar held the position of the Chief Executive Officer of Unium Inc., Flow Mobile Inc., and Wipro Infocrossing Inc., as well as various executive positions at Microsoft Corporation, Nortel Networks Corporation, and Bell Communications Research. Ms. Bejar currently serves as a member of the board of directors of CenturyLink Inc. and Mitel Corporation. She previously served on the board of directors of Polycom Inc. Ms. Bejar received an Advanced Management Program degree from Harvard Business School. She graduated cum laude with a Bachelor of Science degree in Industrial Engineering from the University of Miami and also holds an M.B.A. from Nova Southeastern University.

### **About Charles Moran**

Charles Moran is the founder and served as Chief Executive Officer and President of Skillsoft Corporation, from 1998 to December 2015. Prior to Skillsoft, Mr. Moran was the President and Chief Executive Officer of NETg National Education Training Group, a computer-based information technology training company, from 1995 -1997. Prior to NETg, Mr. Moran was the Chief Financial Officer and Chief Operations Officer of Softdesk, Inc. Mr. Moran has previously held senior level sales and marketing positions at Insite Peripherals, Inc. and Archive Corporation. Mr. Moran currently serves as a member of the board of directors of Manhattan Associates, Inc., and has in the past served on the boards of Skillsoft Corporation, including as chairman from 1998 to 2002 and again from 2006 to 2016, Higher One Holdings, Inc., and Workgroup Technology Corporation. Mr. Moran holds an M.B.A. from Suffolk University and a B.S. from Boston College.

### **About Commvault**

Commvault is a recognized global leader in backup, recovery, the cloud, and data management across any hybrid environment. Commvault's converged data management solution redefines what backup means for the progressive enterprise through solutions that protect, manage, and use their most critical asset - their data. Commvault software, solutions and services are available from the company and through a global ecosystem of trusted partners. Commvault employs more than 2,700 highly-skilled individuals across markets worldwide, is publicly traded on NASDAQ (CVLT), and is headquartered in Tinton Falls, New Jersey in the United States. To learn more about Commvault visit [www.commvault.com](http://www.commvault.com).

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Safe Harbor Statement: Customers' results may differ materially from those stated herein; Commvault does not guarantee that all customers can achieve benefits similar to those stated above. This press release may contain forward-looking statements, including statements regarding financial projections, which are subject to risks and uncertainties, such as competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of software products and related services, general economic conditions and others. Statements regarding Commvault's beliefs, plans, expectations or intentions regarding the future are forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from anticipated results. Commvault does not undertake to update its forward-looking statements. The development and timing of any product release as well as any of its features or functionality remain at our sole discretion.

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## Director Compensation

Our Compensation Committee of the Board of Directors determines the amount of any fees, whether payable in cash, shares of common stock or options to purchase common stock and expense reimbursement that directors receive for attending meetings of the Board of Directors or committees of the Board of Directors.

During fiscal 2017, our Compensation Committee engaged a third party compensation consultant, Compensia, to provide an assessment of our non-employee director compensation practices and also provided peer analysis information for structuring our director compensation practices related to cash compensation, equity compensation and equity vesting. Based on the results of the peer analysis, we revised our compensation program as shown below to align to the 50<sup>th</sup> percentile of the peer compensation data.

Cash compensation earned by non-employee directors for their services as members of the Board of Directors or any committee of the Board of Directors was as follows:

- Annual retainer of \$42,000 with an additional \$2,000 for each board meeting attended;
- The chairperson of our Audit Committee, Compensation Committee and Nominations and Governance Committee receive an additional annual retainer of \$30,000, \$20,000 and \$12,000, respectively;
- The lead director receives an additional annual retainer of \$20,000; and
- Each committee member of the Audit Committee, Compensation Committee and Nominations and Governance Committee receives an additional annual retainer of \$15,000, \$10,000 and \$5,000, respectively.

Non-employee directors are also eligible to receive equity compensation under our 2016 Equity Incentive Plan in which that all equity awards granted to non-employee directors will generally cliff vest, with the entire award vesting one year from the date of grant. In fiscal 2018, we made an equity grant to our non-employee directors in August 2017 related to our fiscal 2018 award. This equity grant consists of 3,407 restricted stock units to each non-employee director in which the entire award will cliff vest in August 2018. See “Long-Term Equity Incentive Awards” in the Compensation Discussion and Analysis above for more information about this plan. We also reimburse all of our directors for their reasonable expenses incurred in attending meetings of our board or committees.

The following table sets forth information concerning the compensation received for services rendered to us by our directors in fiscal 2018:

Name	Fees Earned or Paid in Cash	Stock Awards (1)	Total
Joseph F. Eazor(2)	\$ 54,500	\$ 201,354	\$ 255,854
Frank J. Fanzilli, Jr.(3)	62,000	201,354	263,354
Armando Geday(4)	60,000	201,354	261,354
Keith Geeslin(5)	72,000	201,354	273,354
F. Robert Kurimsky(6)	72,000	201,354	273,354
Vivie “YY” Lee (7)	—	116,659	116,659
Daniel Pulver(8)	92,000	201,354	293,354
Gary B. Smith(9)	64,000	201,354	265,354
David F. Walker(10)	87,000	201,354	288,354

(1) The amounts in these column represent the grant date fair value of restricted stock units granted during the fiscal year indicated as computed in accordance with FASB ASC Topic 718. The amounts shown disregard estimated forfeitures related to service-based vesting conditions. See Note 9 to the notes to our consolidated financial statements contained in our Annual Report on Form 10-K for a discussion of all assumptions made by us in determining the grant date fair value of such awards.

(2) Mr. Eazor has 3,407 restricted stock units outstanding as of March 31, 2018.

(3) Mr. Fanzilli has 35,750 stock options and 3,407 restricted stock units outstanding as of March 31, 2018.

(4) Mr. Geday has 43,250 stock options and 3,407 restricted stock units outstanding as of March 31, 2018.

(5) Mr. Geeslin has 24,500 stock options and 3,407 restricted stock units outstanding as of March 31, 2018.

- (6) Mr. Kurimsky has a total of 43,250 stock options and 3,407 restricted stock units outstanding as of March 31, 2018.
- (7) Ms. Lee has a total of 2,150 restricted stock units outstanding as of March 31, 2018.
- (8) Mr. Pulver has a total of 43,250 stock options and 3,407 restricted stock units outstanding as of March 31, 2018.
- (9) Mr. Smith has 43,250 stock options and 3,407 restricted stock units outstanding as of March 31, 2018.
- (10) Mr. Walker has 32,000 stock options and 3,407 restricted stock units outstanding as of March 31, 2018.

#### **Compensation Policies and Practices as They Relate to Risk Management**

We have reviewed our compensation policies and practices for all employees and concluded that any risks arising from our policies and practices are not reasonably likely to have a material adverse effect on us.