

**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): February 26, 2020

THE GEO GROUP, INC.
(Exact Name of Registrant as Specified in Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

1-14260
(Commission
File Number)

65-0043078
(IRS Employer
Identification No.)

4955 Technology Way, Boca Raton, Florida
(Address of Principal Executive Offices)

33431
(Zip Code)

Registrant's telephone number, including area code (561) 893-0101

N/A
(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 Instructions 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	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	GEO	New York Stock Exchange

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.

Section 5 Corporate Governance and Management

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

On February 26, 2020 (the "Effective Date"), The GEO Group, Inc. ("GEO" or the "Company") and George C. Zoley, the Company's Chairman and Chief Executive Officer, entered into the Amended and Restated Executive Retirement Agreement (the "Agreement"). The Agreement amends and replaces Mr. Zoley's prior Amended and Restated Executive Retirement Agreement dated August 22, 2012 (the "Prior Retirement Agreement"). The Company's Compensation Committee (the "Committee") approved the Agreement.

The Committee and Mr. Zoley previously held discussions regarding their mutual desire to further align Mr. Zoley's goals and performance with the Company's performance while also retaining Mr. Zoley's service as Chief Executive Officer and incentivizing Mr. Zoley's future performance. The Prior Retirement Agreement provided that upon the later of (i) the date Mr. Zoley actually retires from employment with GEO, or (ii) his 55th birthday, GEO will make a lump sum payment to Mr. Zoley. Mr. Zoley has reached the age of 55 and is fully vested in the retirement payment. As of February 26, 2020, GEO would have had to pay Mr. Zoley a retirement payment of approximately \$8.9 million pursuant to the Prior Retirement Agreement had he retired as of that date.

The Agreement provides that upon Mr. Zoley's retirement from the Company, the Company will pay a lump sum amount currently equal to \$8,925,065 (the "Grandfathered Payment") which will be paid in the form of the Company's common stock. The Grandfathered Payment will be delayed for six months and a day following the effective date of Mr. Zoley's termination of employment ("Six Month Delay") in compliance with Section 409A of the Internal Revenue Code of 1986, as amended.

Beginning on the Effective Date, an amount equal to the Grandfathered Payment shall be deemed to be invested in the Company's common stock ("GEO Shares"). The number of GEO Shares as of the Effective Date shall be equal to the Grandfathered Payment divided by the closing price of the Company's common stock on the Effective Date (rounded up to the nearest whole number of shares). Additional shares of GEO common stock will be credited with a value equal to any dividends declared and paid on the GEO Shares, calculated by reference to the closing price of the Company's common stock on the payment date for such dividends (rounded up to the nearest whole number of shares).

The Company shall establish one or more trusts for the purpose of paying the retirement benefit pursuant to the Agreement. The Company shall contribute an amount equal to the Grandfathered Payment (in cash or property) to a trust ("Grandfathered Trust") within ninety days following the Effective Date. To the extent necessary for tax or financial accounting purposes, the Company may establish additional trusts ("Additional Trusts") to hold any earnings or dividends earned with respect to the investments in the Grandfathered Trust or any Additional Trust. The Grandfathered Trust and any Additional Trusts shall be revocable "rabbi trust" and the assets of the Grandfathered Trust and any Additional Trusts shall be subject to the claims of the Company's creditors in the event of the Company's insolvency.

GEO intends to repurchase shares of its currently outstanding common stock under its stock buyback program and contribute such shares to the Grandfathered Trust and any Additional Trusts in order to fund the retirement benefit under the Agreement.

The Agreement includes a two year non-compete clause from the date of Mr. Zoley's termination of employment.

The foregoing description of Mr. Zoley's Amended and Restated Executive Retirement Agreement, dated February 26, 2020, is qualified in its entirety by reference to the full text of the Agreement which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amended and Restated Executive Retirement Agreement, dated February 26, 2020, by and between The GEO Group, Inc. and George C. Zoley.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

February 28, 2020
Date

THE GEO GROUP, INC.

By: /s/ Brian R. Evans
Brian R. Evans
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

AMENDED AND RESTATED EXECUTIVE RETIREMENT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE RETIREMENT AGREEMENT (this "Agreement") is entered into effective the 26th day of February 2020 (the "Amendment Effective Date") by and between The GEO Group, Inc. ("Company") and George C. Zoley ("Executive"), or collectively, "the Parties," and supersedes and replaces any prior written retirement agreement between the Parties.

WHEREAS, the Executive and the Company previously entered into an Amended Executive Retirement Agreement dated August 22, 2012 (the "Prior Retirement Agreement"); and

WHEREAS, the Executive and the Company wish to amend the Prior Retirement Agreement and replace the Prior Retirement Agreement with this Agreement in order to facilitate the continued employment of the Executive under restructured terms and conditions that will benefit the Parties by more closely aligning the terms of the Agreement with the current prevailing compensation practices; and

WHEREAS, the basic terms and conditions of this Agreement were reviewed and approved by the Compensation Committee members of the Board of Directors of the Company at a meeting held on the 26th day of February 2020;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree as follows:

1. **EMPLOYMENT.** The Company currently employs the Executive as Chairman & Chief Executive Officer. The Executive and the Company have entered into the Third Amended and Restated Executive Employment Agreement effective June 1, 2015 (the "Third Amended and Restated Executive Employment Agreement") relating to the Executive's employment with the Company.
2. **RETIREMENT DATE.** The Executive was first eligible to retire upon the Executive's 55th birthday, which was February 7, 2005 and thus is eligible to retire as of the effective date of this Agreement.
3. **TERMINATION.** Either the Company or the Executive may terminate the Executive's employment at any time and for any reason in accordance with the terms and conditions set forth in the Third Amended and Restated Executive Employment Agreement.
4. **RETIREMENT RIGHTS FULLY VESTED.** Notwithstanding the termination of the Executive's employment with the Company for any reason whatsoever, the Executive's rights hereunder are fully vested.

5. **GRANDFATHERED RETIREMENT PAYMENT.** Upon the date the Executive retires from employment with the Company, the Company will pay to the Executive in one lump sum payment an amount equal to \$8,925,065 (the "Grandfathered Payment") which shall be paid in the form of the Company's common stock. The Grandfathered Payment is subject to the Six Month Delay (as defined in Section 15 of this Agreement) and is subject to Section 6.

6. **INVESTMENT PAYMENT.** Beginning on the Amendment Effective Date, an amount equal to the Grandfathered Payment shall be deemed to be invested in the Company's common stock ("GEO Shares"), with the number of GEO Shares as of the Amendment Effective Date being equal to the Grandfathered Payment divided by the closing price of the Company's common stock on the Amendment Effective Date (rounded up to the nearest whole number of shares). The Company shall keep track of the GEO Shares by creating a bookkeeping account (the "Investment Account") that will be adjusted as described in this Section 6. To the extent that the Company pays dividends or other distributions on its common stock ("Dividends"), an amount equal to the Dividends the Executive would have received if the Investment Account actually held shares of the Company's common stock ("Deemed Dividends") shall be credited to the Investment Account. As a result, additional GEO Shares equal to the Deemed Dividends divided by the closing price of the Company's common stock on the date the Company paid such dividends (rounded up to the nearest whole number of shares) shall be credited to the Investment Account. Upon the date the Executive receives the Grandfathered Payment, the Company shall also pay the Executive in one lump sum payment an amount equal to the value of the Investment Account on the date of such payment, less the Grandfathered Payment (the "Investment Payment"). In the event that the Investment Payment is a negative amount, the Executive shall not receive an Investment Payment and the Grandfathered Amount shall be reduced by such negative amount. The Investment Payment shall be paid in the Company's common stock and is subject to the Six Month Delay (as defined in Section 15 of this Agreement).

7. **BENEFICIARY.** If the Executive should die before he actually retires from the Company, the Company shall immediately pay to the Executive's Beneficiary(ies) or Estate the amount the Company would have paid to the Executive had he retired immediately prior to his death. The Beneficiary(ies) of any payments to be made after the Executive's death shall be as designated by the Executive and shown on Exhibit A attached hereto or such other person or persons as the Executive shall designate in writing to the Company. If the Executive has made no effective designation of Beneficiaries, any such payments shall be made to the Executive's Estate. All payments to the Beneficiary(ies) shall be paid in the Company's common stock.

8. **RESTRICTION AND NON-COMPETITION.** The Executive shall not for a period of two years following termination of the Executive's employment with the Company, either directly or indirectly, accept employment with, render service, assistance or advice to, own, manage, operate, control or participate in the ownership, or allow his name to be used by any competitor of the Company unless approved by the Board of Directors of the Company. Determination by the Board of Directors of the Company that the Executive has engaged in any such activity shall be binding and conclusive on all parties, and in addition to all other rights and remedies which Company shall have, neither the Executive nor Beneficiary shall be entitled to any payments hereunder.

9. **INSURANCE.** If the Company shall elect to purchase a life insurance contract to provide the Company with funds to make payments hereunder, the Company shall at all times be the sole and complete owner and beneficiary of such contract, and shall have the unrestricted right to use all amounts and exercise all options and privileges thereunder without knowledge or consent of the Executive or Beneficiary or any other person, it being expressly agreed that neither the Executive nor Beneficiary nor any other person shall have any right, title or interest whatsoever in or to any such contract.
10. **RABBI TRUST.** The Company shall promptly establish one or more trusts for the purpose of paying the benefits hereunder. The Company shall contribute an amount equal to the Grandfathered Amount (in cash or property) to trust within ninety (90) days following the Effective Date (the "Grandfathered Trust"). To the extent necessary for tax or financial accounting purposes, the Company may establish additional trusts ("Additional Trusts") to hold any earnings or dividends earned with respect to the investments in the Grandfathered Trust or any Additional Trusts. The Grandfathered Trust and any Additional Trusts shall be a revocable "rabbi trust" pursuant to Rev. Proc. 92-64, 1992-2 C.B. 422 and the assets of the Grandfathered Trust and any Additional Trusts shall be subject to the claims of the Company's creditors in the event of the Company's insolvency. Amounts paid to Executive from the Grandfathered Trust and any Additional Trusts shall discharge the obligations of the Company hereunder to the Executive to the extent of the payments so made.
11. **UNFUNDED PLAN.** This Agreement is intended to be an "unfunded" plan maintained primarily to provide deferred compensation for a "select group of management or highly compensated employees" within the meaning of the Employee Retirement Income Security Act of 1974, as amended, and shall be so construed. The Company's obligation under this Agreement shall be that of an unfunded and unsecured promise of the Company to pay property in the future. The Executive, Beneficiary and any other person or persons having or claiming a right to payments hereunder or to any interest in this Agreement shall rely solely on the unsecured promise of the Company set forth herein, and nothing in this Agreement shall be construed to give the Executive, Beneficiary or any other person or persons any right, title, interest or claim in or to any specific asset, fund, reserve, account or property of any kind whatsoever owned by the Company or in which it may have any right, title or interest now or in the future, but the Executive shall have the right to enforce his claim against the Company in the same manner as any unsecured creditor.
12. **AMENDMENT.** This Agreement may be amended at any time or from time to time by written agreement of the parties.
13. **ASSIGNMENT.** Neither the Executive, nor Beneficiary, nor any other person entitled to payments hereunder shall have power to transfer, assign, anticipate, mortgage or otherwise encumber in advance any of such payments, nor shall such payments be subject to seizure for the payment of public or private debts, judgments, alimony or separate maintenance, or be transferable by operation of law in the event of bankruptcy, insolvency or otherwise.
14. **BINDING EFFECT.** This Agreement shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns. The Company agrees it will not be a party to any merger, consolidation or reorganization, unless and until its obligations hereunder shall be expressly assumed by its successors.

15. **SECTION 409A OF THE CODE.** It is the intention of the Parties that the benefits and rights to which the Executive could be entitled pursuant to this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Regulations and other guidance promulgated or issued thereunder, to the extent that the requirements of Section 409A of the Code are applicable thereto, and this Agreement shall be construed in a manner consistent with that intention. If the Executive or the Company believes, at any time, that any such benefit or right that is subject to Section 409A of the Code does not so comply, it shall promptly advise the other and shall negotiate reasonably and in good faith to amend the terms of such benefits and rights such that they comply with Section 409A of the Code (with the most limited possible economic effect on the Executive and on the Company).

Any reference to the term retire, retirement, termination of employment (or any other similar term) under this Agreement shall apply to any “separation from service” within the meaning of Section 409A of the Code and any payment or benefit required to be paid hereunder shall be made only in connection with the Executive’s “separation from service” within the meaning of Section 409A of the Code.

Notwithstanding any other provision of this Agreement, in the event the Executive is treated as a “specified employee” under Section 409A of the Code and any payment under this Agreement is treated as a nonqualified deferred compensation payment under Section 409A of the Code, then to the extent required by Section 409A, the payment of such amounts shall be delayed for six months and a day following the effective date of the Executive’s termination of employment, at which time a lump sum payment shall be made to the Executive consisting of the sum of the delayed payments (“Six Month Delay”). This provision shall not apply in the event of a specified employee’s termination of employment on account of death and, in the event of a specified employee’s death during the aforementioned six-month and a day period, such nonqualified deferred compensation may be paid at any time on or after such specified employee’s death. In the event that there is a Six Month Delay, the parties may agree to freeze the value of the GEO Shares in the Investment Account and credit the Investment Account interest during the Six Month Delay using the applicable federal rate.

Neither the Company nor the Executive, individually or in combination, may accelerate any payment or benefit hereunder that is subject to Section 409A of the Code, except in compliance with Section 409A of the Code and this Agreement, and no amount that is subject to Section 409A of the Code shall be paid prior to the earliest date on which it may be paid without violating Section 409A of the Code.

16. **WITHHOLDING.** The Company may make such provisions and take such steps as it may deem necessary or appropriate for the withholding of any taxes that the Company is required by any law or regulation of any governmental authority, whether federal, state or local, domestic or foreign. At the election of the Executive, the Company will withhold GEO Shares that would have otherwise been paid to the Participant. The number of GEO Shares that will be withheld will be calculated using the Fair Market Value of the GEO Shares on the date the tax is to be

determined. The Compensation Committee of the Board of Directors of the Company has approved pursuant to Rule 16b-3 of the Securities Exchange Act of 1934, as amended, entering into this Agreement and all transactions contemplated herein, including the withholding of GEO Shares.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

The GEO Group, Inc.

/s/ Richard H. Glanton

EXECUTIVE

/s/ George C. Zoley

George C. Zoley
Chairman & Chief Executive Officer