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**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): **May 4, 2020**

**Shiloh Industries, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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

**0-21964**  
(Commission  
File Number)

**51-0347683**  
(IRS Employer  
Identification No.)

**880 Steel Drive, Valley City, Ohio 44280**  
(Address of Principal Executive Offices) (Zip Code)

**(330) 558-2600**  
(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))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value	SHLO	The 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.

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

### *Departure of Chief Executive Officer*

On May 4, 2020, Ramzi Y. Hermiz resigned from his positions as the President & Chief Executive Officer and a Director of Shiloh Industries, Inc. (the “Company”). Mr. Hermiz’ resignation is not the result of any disagreement with the Company or management over any matter relating to the operations, policies or practices of the Company.

The Company entered into a Mutual Separation Agreement and Release (the “Separation Agreement”) with Mr. Hermiz on May 5, 2020 pursuant to which he will receive (a) the payments and benefits to which he would have been entitled under his Offer Letter dated August 23, 2012, if his employment had been terminated by the Company “without cause” and (b) subject to certain conditions, reimbursement for COBRA continuation coverage for a period 12 months. Specifically, if Mr. Hermiz’s acceptance is not revoked within seven days following Mr. Hermiz’s execution of the Separation Agreement, Mr. Hermiz will be entitled to receive (i) on the date that is sixty days from the effective date of the Separation Agreement, a lump sum payment in the gross amount of \$1,750,000, representing the sum of his current base salary and his current bonus opportunity at target, less applicable employment taxes, income tax withholding and other deductions as required by law or pursuant to Shiloh’s general payroll practices, and (ii) reimbursement for the cost of health insurance premiums under COBRA for 12 months, which reimbursement will cease if Mr. Hermiz becomes eligible for comparable coverage with a new employer at no cost.

Pursuant to the Separation Agreement Mr. Hermiz has released all claims against the Company and has agreed to certain covenants, including with respect to confidentiality, non-competition, non-solicitation and non-disparagement.

### *Appointment of Interim President and Chief Executive Officer*

Cloyd J. Abruzzo, a member of the Company’s Board of Directors since 2004, has been named Interim President and Chief Executive Officer, effective May 5, 2020. Mr. Abruzzo, 69, retired in December 2003 from Stoneridge, Inc., a global designer and manufacturer of specialty electrical components and systems for the automotive and commercial vehicle markets. From May 1993 until his retirement, Mr. Abruzzo was a director and the President and Chief Executive Officer of Stoneridge. Mr. Abruzzo joined Stoneridge in 1980 and held several positions prior to becoming President and Chief Executive Officer in May 1993.

As President and Interim Chief Executive Officer, Mr. Abruzzo will be entitled to receive the compensation as set forth in a Letter Agreement between Mr. Abruzzo and the Company. Mr. Abruzzo will receive a monthly salary of \$25,000 (\$300,000 annualized). In addition, Mr. Abruzzo received a grant of 75,000 shares of restricted stock which will vest 18 months from the date of grant. During the period in which he serves as President and Interim Chief Executive Officer, Mr. Abruzzo will continue to receive the fees he currently receives for serving as a Director. Mr. Abruzzo will continue to serve as a Director of the Company. In connection with the appointment of Mr. Abruzzo as the Company’s Interim President and Chief Executive Officer, Mr. Abruzzo resigned from the Audit, Compensation, and the Nominating and Corporate Governance Committees of the Board.

Mr. Abruzzo will not be a party to a change in control agreement with the Company and will not be entitled to participate in the Company’s Change in Control Severance Plan.

## **Item 7.01 Regulation FD Disclosure.**

The Company issued a press release on May 5, 2020, announcing the resignation of Mr. Hermiz and the appointment of Mr. Abruzzo. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

On May 8, 2020, the Company issued a press release withdrawing the Company’s fiscal year 2020 guidance in light of the COVID-19 pandemic. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof. The information in this report, including the exhibits

hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or of the Securities Act of 1933, as amended.

### **Supplemental Risk Factor**

Due to the further impact of COVID-19 pandemic, the Company is supplementing the risk factors previously disclosed in its Form 10-Q with the following risk factor:

- **The COVID-19 pandemic has disrupted, and will likely continue to disrupt, our business, which has and will likely continue to adversely affect our results of operations, financial position, and cash flow from operations.**

Pandemics or disease outbreaks, such as COVID-19, have disrupted, and may continue to disrupt, automotive industry customer sales and production volumes. Vehicle production, including by our customers, has decreased significantly as a result of the COVID-19 pandemic, and resulted in the shutdown of manufacturing operations. As a result, we have experienced, and will likely continue to experience, reductions in orders from our customers globally. This reduction in orders may be further exacerbated by the global economic downturn resulting from the pandemic which could decrease consumer demand for vehicles or result in the financial distress of one or more of our customers or suppliers. As a result, our future sales volumes and revenue remain highly uncertain.

In addition, the Company and our suppliers have experienced facility closures, work stoppages, employee layoffs and furloughs, travel restrictions, implementation of precautionary health and safety measures and other restrictions, which could result in delays or the inability to produce and deliver products to our customers on a timely basis, even after operations fully resume. These delays could materially adversely affect our business, results of operations and financial condition. The financial impact of the COVID-19 pandemic could negatively impact our future compliance with financial covenants of our credit facility and other financing arrangements and result in a default and potentially an acceleration of indebtedness. This would negatively affect our liquidity and may adversely impact our operations and results of operations and may result in asset impairment.

The extent to which the COVID-19 pandemic adversely affects our financial performance will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the effectiveness of actions to contain the virus or treat its impact and how quickly and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, we may continue to experience adverse impacts on our business and financial performance as a result of its global economic impact, including a recession that has occurred or may occur in the future. Our cash flow from operations, liquidity and financial position could be adversely affected by COVID-19 depending upon the length and severity of the disruption and impact upon our customers, suppliers and our ability to effectively restart production.

In addition to the risks specifically described above, the COVID-19 pandemic has exacerbated and precipitated the other risks described in our Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the three months ended January 31, 2020, and may continue to do so, in ways that we are not currently able to predict, any of which could materially adversely affect our business, results of operations, financial position, and cash flow from operations.

### **Item 9.01 Financial Statements and Exhibits.**

#### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press release dated May 5, 2020
<a href="#">99.2</a>	Press release dated May 8, 2020

## 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.

SHILOH INDUSTRIES, INC.

By: /s/ Lillian Etkorn

Lillian Etkorn

Senior Vice President and Chief Financial Officer

Date: May 8, 2020



## **Shiloh Industries, Inc. Board of Directors Names Cloyd J. Abruzzo Interim Chief Executive Officer**

VALLEY CITY, OHIO, May 5, 2020 (BUSINESS WIRE) - Shiloh Industries, Inc. (NASDAQ: SHLO) (the "Company") an environmentally focused global supplier of lightweighting, noise and vibration solutions, announced today that the Board of Directors (the "Board") has appointed Cloyd J. Abruzzo, as the Company's Interim Chief Executive Officer effective immediately. Mr. Abruzzo, the retired Chief Executive Officer of Stoneridge, Inc. (NYSE: SRI), has over 25 years of experience in the automotive industry and has served as a member of Shiloh's Board of Directors since 2004. Ramzi Y. Hermiz, Shiloh's Chief Executive Officer since August 2012, has resigned from the Company to pursue other professional interests. Mr. Hermiz has also resigned from his position on the Board.

The Board expects to retain an executive search firm to assist in a search for a permanent CEO. The search will focus on individuals who have operating experience within the automotive industry.

"The Board appreciates Ramzi's service and leadership over the past eight years and acknowledge his vision in making huge strides in the Company's product offering and growth," said Curtis E. Moll, Chairman of the Board. "We wish Ramzi the very best in his future endeavors."

"Cloyd Abruzzo is a proven executive leader and will help ensure continuity and progress. He is an ideal person to have at the helm during this management transition," Mr. Moll continued.

"I will continue to work closely with our Board, leadership team, and employees to drive Shiloh's continuing success meeting the challenges of a dynamic global marketplace. I'm looking forward to working with the entire Shiloh team in the coming period," Mr. Abruzzo said.

"It has been a great privilege to work with the outstanding team at Shiloh," said Mr. Hermiz. "I am confident in the ability of Cloyd and the entire management team to lead Shiloh forward."

### **Investor Contact:**

For inquiries, please contact our Investor Relations department at 1-646-378-2986 or at [investors@shiloh.com](mailto:investors@shiloh.com).

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**About Shiloh Industries, Inc.**

Shiloh Industries, Inc. (NASDAQ: SHLO) is a global innovative solutions provider focusing on lightweighting technologies that provide environmental and safety benefits to the mobility market. Shiloh designs and manufactures products within body structure, chassis and propulsion systems. Shiloh's multi-component, multi-material solutions are comprised of a variety of alloys in aluminum, magnesium and steel grades, along with its proprietary line of noise and vibration reducing ShilohCore® acoustic laminate products. The strategic BlankLight®, CastLight® and StampLight® brands combine to maximize lightweighting solutions without compromising safety or performance. Shiloh has approximately 3,600 dedicated employees with operations, sales and technical centers throughout Asia, Europe and North America.

**Forward-Looking Statements**

Certain statements made by Shiloh in this press release regarding our operating performance, events or developments that we believe or expect to occur in the future, including those that discuss strategies, goals, outlook or other non-historical matters, or which relate to future expectations, growth or general belief in our expectations of future operating results are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are made on the basis of management's assumptions and expectations. As a result, there can be no guarantee or assurance that these assumptions and expectations will in fact occur. The forward-looking statements are subject to risks and uncertainties that may cause actual results to materially differ from those contained in the statements due to a variety of factors, including (1) our ability to accomplish our strategic objectives; (2) our ability to obtain future sales; (3) changes in worldwide economic and political conditions, including adverse effects from terrorism or related hostilities; (4) costs related to legal and administrative matters; (5) our ability to realize cost savings expected to offset price concessions; (6) our ability to successfully integrate acquired businesses, including businesses located outside of the United States; (7) risks associated with doing business internationally, including economic, political and social instability, foreign currency exposure and the lack of acceptance of our products; (8) inefficiencies related to production and product launches that are greater than anticipated; (9) changes in technology and technological risks; (10) work stoppages and strikes at our facilities and that of our customers or suppliers; (11) our dependence on the automotive and heavy truck industries, which are highly cyclical; (12) the dependence of the automotive industry on consumer spending, which is subject to the impact of domestic and international economic conditions affecting car and light truck production; (13) regulations and policies regarding international trade; (14) financial and business downturns of our customers or vendors, including any production cutbacks or bankruptcies; (15) increases in the price of, or limitations on the availability of aluminum, magnesium or steel, our primary raw materials, or decreases in the price of scrap steel; (16) the successful launch and consumer acceptance of new vehicles for which we supply parts; (17) the impact on financial statements of any known or unknown accounting errors or irregularities; and the magnitude of any adjustments in restated financial statements of our operating results; (18) the occurrence of any event or condition that may be deemed a material adverse effect under agreements related to our outstanding indebtedness or a decrease in customer demand which could cause a covenant default under agreements related to our outstanding indebtedness; (19) increases in pension plan funding requirements; (20) our ability to derive

a substantial portion of our sales from large customers; (21) the impact of the coronavirus COVID-19 outbreak on operations and financial results, (22) a successful transition of the CEO position and our ability to successfully identify a qualified and effective full-time CEO; and (23) other factors besides those listed here could also materially affect our business. See "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2019 for a more complete discussion of these risks and uncertainties. Any or all of these risks and uncertainties could cause actual results to differ materially from those reflected in the forward-looking statements. These forward-looking statements reflect management's analysis only as of the date of this Press Release. We undertake no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of filing this Press Release. In addition to the disclosures contained herein, readers should carefully review risks and uncertainties contained in other documents we file from time to time with the SEC.



## **Shiloh Industries, Inc. Withdraws FY2020 Outlook Due to COVID-19 Uncertainty**

VALLEY CITY, OHIO, May 8, 2020 (BUSINESS WIRE) - Shiloh Industries, Inc. (NASDAQ: SHLO), an environmentally focused global supplier of lightweighting, noise and vibration solutions, announced today that it is withdrawing its fiscal year 2020 guidance provided on December 19, 2019 due to the economic uncertainty caused by the COVID-19 pandemic.

Shiloh will provide a business update and a more detailed analysis of how it has been impacted by the COVID-19 pandemic in conjunction with its next earnings report.

"The effects of the coronavirus pandemic are impacting companies worldwide, and the health and safety of our employees is our top priority," said Lillian Etzkorn, senior vice president and CFO. "We continue to respond to the changing environment with decisive action across our organization. While we cannot determine the full extent of the COVID-19 impact on our business, we are continuing to support our customers and taking prudent steps to ensure the safe restart of production, while protecting our business for the long term."

### **Investor Contact:**

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### **About Shiloh Industries, Inc.**

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## Exhibit 99.2

approximately 3,600 dedicated employees with operations, sales and technical centers throughout Asia, Europe and North America.

### **Forward-Looking Statements**

Certain statements made by Shiloh in this press release regarding our operating performance, events or developments that we believe or expect to occur in the future, including those that discuss strategies, goals, **outlook or other non-historical matters, or which relate to future expectations regarding Shiloh's business or future operating results** are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are made on the basis of management's assumptions and expectations. As a result, there can be no guarantee or assurance that these assumptions and expectations will in fact occur. The forward-looking statements are subject to risks and uncertainties that may cause actual results to materially differ from those contained in the statements due to a variety of factors, including (1) our ability to accomplish our strategic objectives; (2) our ability to obtain future sales; (3) changes in worldwide economic and political conditions, including adverse effects from COVID-19, terrorism or related hostilities; (4) costs related to legal and administrative matters; (5) our ability to realize cost savings expected to offset price concessions; (6) our ability to successfully integrate acquired businesses, including businesses located outside of the United States; (7) risks associated with doing business internationally, including economic, political and social instability, foreign currency exposure and the lack of acceptance of our products; (8) inefficiencies related to production and product launches that are greater than anticipated; (9) changes in technology and technological risks; (10) work stoppages and strikes at our facilities and that of our customers or suppliers; (11) our dependence on the automotive and heavy truck industries, which are highly cyclical; (12) the dependence of the automotive industry on consumer spending, which is subject to the impact of domestic and international economic conditions affecting car and light truck production; (13) regulations and policies regarding international trade; (14) financial and business downturns of our customers or vendors, including any production cutbacks or bankruptcies; (15) increases in the price of, or limitations on the availability of aluminum, magnesium or steel, our primary raw materials, or decreases in the price of scrap steel; (16) the successful launch and consumer acceptance of new vehicles for which we supply parts; (17) the impact on financial statements of any known or unknown accounting errors or irregularities; and the magnitude of any adjustments in restated financial statements of our operating results; (18) the occurrence of any event or condition that may be deemed a material adverse effect under agreements related to our outstanding indebtedness or a decrease in customer demand which could cause a covenant default under agreements related to our outstanding indebtedness; (19) increases in pension plan funding requirements; (20) our ability to derive a substantial portion of our sales from large customers; (21) the potential adverse effect of the COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of the Company and its customers, the automotive market and the global economy and financial markets, (22) a successful transition of the chief executive officer position to a qualified and effective full-time chief executive officer; and (23) other factors besides those listed here could also materially affect our business. See "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2019 and "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the three months ended January 31, 2020 for a more complete discussion of these risks and uncertainties. Any or all of these risks and uncertainties could cause actual results to differ materially from those reflected in

the forward-looking statements. These forward-looking statements reflect management's analysis only as of the date of this Press Release. We undertake no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of filing this Press Release. In addition to the disclosures contained herein, readers should carefully review risks and uncertainties contained in other documents we file from time to time with the SEC.