# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	Form 8-K	
of	CURRENT REPORT Pursuant to Section 13 or 15(d) the Securities Exchange Act of 1934	
Date of	Report (Date of earliest event report November 29, 2021	ted):
(Exac	Twitter, Inc.	r)
Delaware (State or other jurisdiction of incorporation)	001-36164 (Commission File Number)	20-8913779 (IRS Employer Identification No.)
(Add	1355 Market Street, Suite 900 San Francisco, California 94103 Iress of principal executive offices, including zip code)	
(P	(415) 222-9670 egistrant's telephone number, including area code)	
(Formed Check the appropriate box below if the Form 8-K filing is following provisions:	Not Applicable er name or former address, if changed since last report  is intended to simultaneously satisfy the filing of	
☐ Written communications pursuant to Rule 425 und	ler the Securities Act (17 CFR 230.425)	
$\square$ Soliciting material pursuant to Rule 14a-12 under	the Exchange Act (17 CFR 240.14a-12)	
☐ Pre-commencement communications pursuant to F	Rule 14d-2(b) under the Exchange Act (17 CFR	240.14d-2(b))
☐ Pre-commencement communications pursuant to F	Rule 13e-4(c) under the Exchange Act (17 CFR	240.13e-4(c))
Securities registered pursuant to Section 12(b) of the Act	t:	
Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value of \$0.000005 per share	TWTR	New York Stock Exchange
Indicate by check mark whether the registrant is an emer Rule 12b-2 of the Securities Exchange Act of 1934 (17 C		
If an emerging growth company, indicate by check mark revised financial accounting standards provided pursuant		ded transition period for complying with any new o

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

On November 29, 2021, Twitter, Inc. (the "Company") announced that Jack Dorsey has decided to step down as Chief Executive Officer, effective as of November 29, 2021. The Company's board of directors (the "Board") has unanimously appointed Parag Agrawal, the Company's Chief Technology Officer, as Chief Executive Officer and as a member of the Board, effective November 29, 2021. Mr. Dorsey will continue to serve on the Company's Board as a non-employee director until his term expires at the 2022 meeting of stockholders.

Mr. Agrawal, 37, has served as the Company's Chief Technology Officer since 2017, and has been responsible for the Company's technical strategy. He joined the Company in 2011 as a software engineer, leading efforts on scaling Twitter Ads systems, as well as reaccelerating audience growth by improving Home timeline relevance. He holds a bachelor's degree from IIT Bombay and a Ph.D. in computer science from Stanford University.

In connection with his appointment as Chief Executive Officer, the Company entered into an offer letter (the "Offer Letter") with Mr. Agrawal, effective November 29, 2021. Pursuant to the Offer Letter, Mr. Agrawal will receive an annual salary of \$1,000,000 and will continue to be a participant in the Company's executive bonus plan with a new target bonus of 150% of his annual base salary.

Under the terms of the Offer Letter, in December 2021, the Board will grant to Mr. Agrawal restricted stock units ("RSUs") with a grant date face value of \$12,500,000. The RSUs will vest in 16 equal quarterly increments (each being 6.25% of the grant) starting February 1, 2022, subject in each case to Mr. Agrawal remaining an employee of the Company through the applicable vesting date. In April 2022, the Board will grant Mr. Agrawal performance based RSUs ("PRSUs") with a grant date face value of \$12,500,000. The performance goals for those PRSUs will be determined by the Compensation Committee of the Board (the "Committee") on or before the grant date.

Mr. Agrawal will be eligible to participate in the Company's Amended and Restated Change of Control and Involuntary Termination Protection Policy (the "Policy") which is described in the Company's proxy statement for the annual meeting of stockholders filed with the Securities and Exchange Commission on April 13, 2021, under the caption "Executive Compensation—Compensation Tables—Potential Payments Upon Termination or Change of Control." Upon execution of a participation agreement, Mr. Agrawal will be eligible for severance benefits under the Policy and his severance benefit level will be no less favorable than any of the Company's other executive officers. Effective as of the date of the Offer Letter, the following terms under the Policy will apply to Mr. Agrawal: (a) the Change of Control Period (as defined in the Policy) will begin 3 months before a Change of Control (as defined in the Policy) and end 12 months after the Change of Control, (b) there will be accelerated vesting of equity awards that would have vested within 12 months after the termination of employment (but 37.5% if the termination is before January 1, 2025), but otherwise consistent with the terms of the Policy as in effect on the date of the Employment Letter, including (but not limited to) with respect to performance-based awards, provided that performance-based awards granted after the date of the Employment Offer Letter shall be subject to the terms of the applicable award agreement if such agreement expressly sets forth a different treatment and provided, that, any equity awards with respect to which, at the time of termination of employment, it is known that the applicable performance goals were attained, vesting shall be applied at the greater of target or actual performance, (c) "Good Reason" will include (among other items) "a material adverse change in the nature or scope of Mr. Agrawal's authority, powers, functions, duties, responsibilities, or reporting relationship (including ceasing to directly report to the board of directors of a publicly traded entity, if applicable)", and (d) no amendment to the Policy that would adversely affect Mr. Agrawal's rights under the Policy shall be made without his prior written consent, provided, that commencing January 1, 2024, the Company may, following a notice period of at least 12 months, adopt amendments that are materially detrimental to his rights under the Policy so long as the amendment is not effective until January 1, 2025 at the earliest.

There are no arrangements or understandings between Mr. Agrawal and any other persons pursuant to which he was selected as Chief Executive Officer. There are also no family relationships between Mr. Agrawal and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Employment Offer Letter is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference.

### Board Chair

On November 29, 2021, the Company also announced that Bret Taylor has been appointed as Chair of the Board. Mr. Taylor, who has served as an independent director since 2016, will serve as an independent Board Chair. In connection with the appointment, Patrick Pichette has stepped down as Chair and will remain on the Board as a non-employee director and Chair of the Audit Committee.

# Item 7.01. Regulation FD Disclosure.

On November 29, 2021, Twitter issued a press release announcing the CEO transition. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information furnished on this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter between Twitter and Parag Agrawal, dated as of November 29, 2021
99.1	Press Release, dated November 29, 2021.
104	Cover Page Interactive Data File (formatted as Inline XBRL)

# 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.

TWITTER, INC.

/s/ Vijaya Gadde

Date: November 29, 2021

Vijaya Gadde

Chief Legal Officer and Secretary

November 29, 2021

Parag Agrawal

Re: New Terms of Employment

### Dear Parag:

This letter will confirm the new terms of your employment with Twitter, Inc. ("Twitter" or the "Company"). The Company's Board of Directors (the "Board") is very pleased that you will be Twitter's Chief Executive Officer ("CEO") effective November 29, 2021 (the "start date"). You will report to the Board in this role. The Board thanks you for your years of excellent service to the Company and its stockholders. The Board believes that you will add tremendous value as the Company's CEO. You will be appointed to the Board effective as of the start date and, for as long as you remain CEO, you will be nominated for election to the Board at each stockholder meeting at which directors are to be elected and you are up for reelection.

- 1. <u>Salary and Bonus</u>. Beginning on the start date, your base salary will be \$1,000,000 per year. You will remain a participant in the Company's executive bonus plan with a new target bonus percentage of 150% of your annual base salary. Your actual earned bonus (if any) for 2021 will be based on the different salary and bonus percentages that applied before and after the start date. All earned bonuses (if any) will be subject to Twitter's bonus plan as in effect from time to time. The bonus plan will provide that payment of any earned bonus will be made no later than two and one-half months after the end of the year in which the bonus was earned, subject to your continued employment with Twitter through the payment date.
- 2. Equity Compensation. In December 2021, you will be granted restricted stock units ("RSUs") with a grant date face value of \$12,500,000 (the number of RSUs that are granted to you will be determined under the Company's standard methodology for this purpose based on November trading prices). These RSUs will vest in 16 equal quarterly increments (each being 6.25% of the grant) starting February 1, 2022, subject in each case to your remaining an employee of Twitter through the applicable vesting date. This grant is in addition to the grant of RSUs, performance-based RSUs ("PRSUs"), and Value Creation PRSUs that you received earlier this year. The PRSUs vest based on the achievement of total shareholder return and operating metrics, and the Value Creation PRSU Awards vest based on the achievement of certain goals for Twitter's stock price. You will be granted additional PRSUs in April 2022 with a grant date face value of \$12,500,000. The performance goals for those PRSUs will be determined by the Compensation Committee of the Board (the "Committee") on or before the grant date. The applicable goals and vesting schedule generally will be consistent for you and your direct reports. The Committee will consider making additional equity grants to you, commensurate with your position and in accordance with the Company's practices from time to time (currently the Committee considers executive grants annually). All equity grants described above will be subject to the terms of the applicable plan document and award agreement.

Parag Agrawal November 29, 2021 Page 2

3. Other Compensation and Arrangements. You will continue to be eligible to participate in Twitter's employee benefit plans and programs, as provided in those plans and programs as they may exist from time to time. On the start date, you will become an eligible participant in the Company's Amended and Restated Change of Control and Involuntary Termination Protection Policy (the "Policy"). Once you sign your Policy participation agreement, you will be eligible for severance benefits under the Policy if your employment ends in a qualifying termination of employment (generally, termination by the Company without cause or by you with good reason), all as detailed in the Policy. Your severance benefit level under the Policy will be no less favorable than for any of the Company's other executive officers. The Committee expects to undertake a review of the Policy in the future and seek your input on any changes to the Policy. In addition to any other changes identified in that review, effective as of the date of this letter, the following terms under the Policy will apply to you: (a) the Change of Control Period will begin 3 months before a Change of Control and end 12 months after the Change of Control, (b) there will be accelerated vesting of equity awards that would have vested within 12 months after the termination of employment (but 37.5% acceleration if the termination is before January 1, 2025) and otherwise consistent with the terms of the Policy as in effect on the date of this letter, including (but not limited to) with respect to performance-based awards (that is, treating any applicable performance goals as being met at target levels), provided that performancebased awards granted after the date hereof shall be subject to the terms of the applicable award agreement if such agreement expressly sets forth a different treatment, and provided further that with respect to any equity awards with respect to which, at the time of termination of employment, it is known (as determined by the Company) that the applicable performance goals were attained as of the date of termination, such vesting shall be applied at the greater of target or actual level of performance, (c) clause (a) of the "Good Reason" definition shall state as follows: "a material adverse change in the nature or scope of your authority, powers, functions, duties, responsibilities, or reporting relationship (including ceasing to directly report to the board of directors of a publicly traded entity, if applicable)", and (d) no amendment to the Policy that would adversely affect your rights under the Policy shall be made without your prior written consent. Notwithstanding the preceding sentence, commencing January 1, 2024, the Company may, following a notice period to you of at least 12 months, adopt amendments that are materially detrimental to your rights under the Policy so long as the amendment is not effective until January 1, 2025 at the earliest. In addition to the changes described above, not later than March 31, 2022, the Company will make clarifying updates in the "Change of Control" definition. The Company will reimburse you or directly pay up to \$50,000 for your reasonable attorneys' fees incurred in connection with this letter and related agreements. Please submit appropriate documentation of the expenses no later than February 28, 2022 and the Company will pay or reimburse the expenses in 2021 and no later than March 15, 2022. You will receive reimbursement for business expenses as provided in the Company policy applicable to other executive officers of Twitter. You also will receive indemnification and liability insurance coverage on terms generally the same as provided to any other Company executive or member of the Board.

Parag Agrawal November 29, 2021 Page 3

4. Additional Terms. In connection with your new role, you agree to sign and comply with the Company's current form of Employee Invention Assignment and Confidentiality Agreement (the same agreement applies to all new employees) and you agree that the Arbitration Agreement between you and the Company will continue to apply. You will be expected to continue to comply with the Company's policies and procedures including (but not limited to) Twitter's Code of Business Conduct and Ethics. Your employment with Twitter continues to be "at will," which means that both Twitter and you have the right to end your employment at any time, with or without advance notice, and with or without cause. All amounts payable to you from the Company are subject to any required withholdings and deductions. This letter will be governed by and construed under the laws of the State of California (except for its conflict of laws provisions). This agreement (together with the above-referenced plans, arrangements and agreements) contain the entire understanding between you and the Company with respect to the new terms of your employment. This letter may not be modified except by a writing duly executed by you and an individual authorized by the Board or the Committee.

Finally, the Board wishes to reiterate our excitement at your accepting this new leadership role.

Sincerely,

/s/ Bret Taylor

Bret Taylor Chair, Board of Directors

I agree to all of the terms of this letter.

Dated: November 29, 2021 /s/ Parag Agrawal

Parag Agrawal

# Jack Dorsey steps down as Twitter CEO Board unanimously appoints CTO Parag Agrawal as Successor

Dorsey to Remain on Board of Directors

Bret Taylor to Become Independent Chair

SAN FRANCISCO, Nov. 29, 2021 — Twitter, Inc. (NYSE: TWTR) today announced that Jack Dorsey has decided to step down as Chief Executive Officer and that the Board of Directors has unanimously appointed Parag Agrawal as CEO and member of the Board, effective immediately. Dorsey will remain a member of the Board until his term expires at the 2022 meeting of stockholders. Bret Taylor was named the new Chairman of the Board, succeeding Patrick Pichette who will remain on the Board and continue to serve as chair of the Audit Committee. Agrawal has been with Twitter for more than a decade and has served as Chief Technology Officer since 2017.

"I've decided to leave Twitter because I believe the company is ready to move on from its founders. My trust in Parag as Twitter's CEO is deep. His work over the past 10 years has been transformational. I'm deeply grateful for his skill, heart, and soul. It's his time to lead." said Dorsey.

Bret Taylor, Twitter's incoming Independent Board Chair said, "On behalf of the Board, I want to thank Jack for his visionary leadership and unrelenting dedication to Twitter since its founding. Jack returned to Twitter and turned the Company around at the most critical time. The progress since then has been nothing short of incredible. Jack has given the world something invaluable and we will continue to carry it forward.."

Taylor noted, "Parag understands Twitter and appreciates the Company's unique potential. He has been instrumental in tackling our most important priorities, including accelerating our development velocity, and I know he'll hit the ground running to strengthen execution and deliver results. The Board has the utmost confidence in Parag."

"I want to thank the Board for their confidence in my leadership and Jack for his continued mentorship, support, and partnership," said Agrawal. "I look forward to building on everything we have accomplished under Jack's leadership and I am incredibly energized by the opportunities ahead. By continuing to improve our execution, we will deliver tremendous value for our customers and shareholders as we reshape the future of public conversation."

# **Board Updates**

In addition to Agrawal's appointment to the Board, the Company announced that Bret Taylor, a member of the Twitter Board since 2016, has been named Independent Chair of the Board, effective immediately. Taylor succeeds Patrick Pichette, who will remain a member of the Board and continue to serve as chair of the Audit Committee. Taylor has significant leadership experience in the technology sector, overseeing strategy and technology development, and currently serves as the President and Chief Operating Officer of Salesforce.

### **Financial Outlook**

There are no changes to the Company's previously shared outlook for the fourth quarter and full year 2021, or its 2023 goals.

The Company will participate in the Barclays Global Technology, Media and Telecommunications Conference on December 7, 2021 at 9:05 a.m. PT. Parag will join the previously announced virtual fireside chat with Ned Segal, CFO. A live webcast and replay will be available on Twitter's Investor Relations website at investor.twitterinc.com.

### **About Parag Agrawal**

Parag Agrawal joined Twitter in 2011 and has served as Chief Technology Officer (CTO) since October 2017. As CTO, he has been responsible for the Company's technical strategy, leading work to improve development velocity while advancing the state of Machine Learning across the company. Prior to being appointed CTO, Parag had risen to be Twitter's first Distinguished Engineer due to his work across revenue and consumer engineering, including his impact on the re-acceleration of audience growth in 2016 and 2017. Parag holds a Ph.D. in Computer Science from Stanford University and a Bachelor's Degree in Computer Science and Engineering from the Indian Institute of Technology, Bombay.

## About Twitter, Inc. (NYSE: TWTR)

Twitter (NYSE: TWTR) is what's happening and what people are talking about right now. To learn more, visit about twitter.com and follow @Twitter. Let's talk.

#### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1934 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or Twitter's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern Twitter's expectations, strategy, priorities, plans, or intentions. Forward-looking statements in this press release include, but are not limited to, statements regarding Twitter's future financial and operating goals and performance, it's products and priorities and customer and shareholder value. Twitter's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties, including changes in our plans or assumptions, that could cause actual results to differ materially from those projected.

These risks include the possibility that: the COVID-19 pandemic and related impacts will continue to adversely impact our business, financial condition, and operating results and the achievement of our strategic objectives, as well as the markets in which we operate and worldwide and regional economies; Twitter's total accounts and engagement do not grow or decline; Twitter's strategies, priorities, or plans take longer to execute than anticipated; Twitter's new products and product features do not meet expectations or fail to drive mDAU growth; advertisers continue to reduce or discontinue their spending on Twitter; data partners reduce or discontinue their purchases of data licenses from Twitter; Twitter experiences expenses that exceed its expectations; and Twitter's expectations regarding its divestiture do not materialize. The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in Twitter's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and Twitter's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2021, each filed with the Securities and Exchange Commission. The forward-looking statements in this press release are based on information available to Twitter as of the date hereof, and Twitter disclaims any obligation to update any forward-looking statements, except as required by law.

C			

**Investors:** 

ir@twitter.com

Press:

press@twitter.com