

**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 2, 2023

MYR GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

1-08325

(Commission
File Number)

36-3158643

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

**12121 Grant Street, Suite 610
Thornton, CO**

(Address of principal executive offices)

80241

(Zip Code)

Registrant's telephone number, including area code: **(303) 286-8000**

None

(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:

- 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, \$0.01 par value	MYRG	The Nasdaq Stock Market, LLC
		(Nasdaq Global 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 8.01 Other Events.

On May 2, 2023, MYR Group, Inc. (the “Company”) issued a press release announcing its new share repurchase program (“Repurchase Program”). The Repurchase Program was authorized by the Board of Directors and will be effective on May 9, 2023. The Repurchase Program authorizes the Company to repurchase, in aggregate, up to \$75.0 million of its outstanding shares of common stock from time to time on the open market or in privately negotiated transactions in accordance with applicable federal securities laws. The Repurchase Program will expire on November 8, 2023, or when the authorized funds are exhausted, whichever is earlier. The Company intends to fund the Repurchase Program from cash on hand and through borrowings under its credit facility. The Company’s prior \$75.0 million repurchase program that commenced on November 8, 2022 (the “Prior Repurchase Program”) is scheduled to expire on May 8, 2023. As of March 31, 2023, the Company had \$75.0 million of remaining availability to repurchase shares of the Company’s common stock under the Prior Repurchase Program.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is being furnished with this Current Report on Form 8-K.

[99.1](#) [MYR Group Inc. Press Release, dated May 2, 2023](#)

[104](#) [Cover Page Interactive Data File \(the cover page XBRL tags are embedded within the Inline XBRL document\)](#)

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.

MYR GROUP INC.

Dated: May 2, 2023

By: /s/ WILLIAM F. FRY
Name: William F. Fry
Title: Vice President, Chief Legal Officer and Secretary



MYR Group Inc. Announces New \$75 Million Share Repurchase Program

Thornton, Colo., May 2, 2023 – **MYR Group Inc. (“MYR Group” or the “Company”)** (NASDAQ: MYRG), a holding company of leading specialty contractors serving the electric utility infrastructure, commercial and industrial construction markets in the United States and Canada, announced today a new share repurchase program (“Repurchase Program”). The Repurchase Program authorizes the Company to repurchase, in the aggregate, up to \$75.0 million of its outstanding shares of common stock from time to time on the open market or in privately negotiated transactions in accordance with applicable federal securities laws. The Repurchase Program will expire on November 8, 2023, or when the authorized funds are exhausted, whichever is earlier. The Company intends to fund the Repurchase Program with cash on hand and through borrowings under its credit facility. The Repurchase Program was authorized by the Board of Directors (the “Board”) and will be effective on May 9, 2023. The Company’s prior \$75.0 million repurchase program that commenced on November 8, 2022 is scheduled to expire on May 8, 2023.

Management Comments

Rick Swartz, MYR Group’s President and CEO, said, “We remain committed to strategically deploying capital to drive long-term value for our shareholders. This plan demonstrates the confidence we have in our market opportunity and our strategy to invest for long-term growth.” Mr. Swartz continued, “With our strong balance sheet, we remain committed to driving shareholder value through execution of our organic growth opportunities, strategic acquisitions, and the repurchase of our common stock.”

About MYR Group Inc.

MYR Group is a holding company of leading, specialty electrical contractors providing services throughout the United States and Canada through two business segments: Transmission & Distribution (T&D) and Commercial & Industrial (C&I). MYR Group subsidiaries have the experience and expertise to complete electrical installations of any type and size. Through their T&D segment they provide services on electric transmission, distribution networks, substation facilities, clean energy projects and electric vehicle charging infrastructure. Their comprehensive T&D services include design, engineering, procurement, construction, upgrade, maintenance and repair services. T&D customers include investor-owned utilities, cooperatives, private developers, government-funded utilities, independent power producers, independent transmission companies, industrial facility owners and other contractors. Through their C&I segment, they provide a broad range of services which include the design, installation, maintenance and repair of commercial and industrial wiring generally for airports, hospitals, data centers, hotels, stadiums, commercial and industrial facilities, clean energy projects, manufacturing plants, processing facilities, water/waste-water treatment facilities, mining facilities, intelligent transportation systems, roadway lighting, signalization and electric vehicle charging infrastructure. C&I customers include general contractors, commercial and industrial facility owners, government agencies and developers. For more information, visit myrgroup.com.

Forward-Looking Statements

Various statements in this announcement, including those that express a belief, expectation, or intention, as well as those that are not statements of historical fact, are forward-looking statements. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenue, income, capital spending, segment improvements and investments. Forward-looking statements are generally accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “likely,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “unlikely,” or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this announcement speak only as of the date of this announcement. We disclaim any obligation to update these statements (unless required by securities laws), and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Forward-looking statements in this announcement should be evaluated together with the many uncertainties that affect MYR Group’s business, particularly those mentioned in the risk factors and cautionary statements in Item 1A. of MYR Group’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and in any risk factors or cautionary statements contained in MYR Group’s subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

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