

**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): January 25, 2024**

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

On January 25, 2024, as part of a planned leadership succession process, Tod M. Cooper notified MYR Group Inc. (the “Company”) of his decision to retire from his position as Senior Vice President and Chief Operating Officer of the Transmission and Distribution segment (“T&D”) of the Company, effective March 1, 2024 (the “Effective Date”). After March 1, 2024, Mr. Cooper will continue to be employed by the Company in a senior advisor role for a period of up to 90 days to assist with an orderly transition of his duties. Mr. Cooper’s current annual base salary, health and welfare benefits, and perquisites will continue unchanged during the continued employment period, however, as of March 1, 2024, he will cease to serve as an executive officer of the Company and his employment agreement with the Company will cease. Following the transition period, it is expected Mr. Cooper will continue employment with the Company in a senior role at a rate commensurate with the position which will be finalized by the Effective Date.

On January 25, 2024, the Board of Directors of the Company appointed Brian K. Stern, 53, to serve as Senior Vice President and Chief Operating Officer T&D, effective March 1, 2024. Mr. Stern has a combined 19 years of service with the Company and currently serves as the Company’s Group Vice President, T&D, a position he has held since January 2017. Prior to his current role, Mr. Stern served in various roles with the Company, including leading several of the Company’s subsidiaries.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Stern and any of the Company’s executive officers, directors or persons nominated or chosen to become a director or executive officer. There is no arrangement or understanding between Mr. Stern and any other person pursuant to which Mr. Stern was appointed as an officer of the Company. There are no transactions in which Mr. Stern has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. Stern’s appointment to serve as Senior Vice President and Chief Operating Officer T&D, the Company expects to enter into an employment agreement with Mr. Stern (the “Stern Employment Agreement”), with an effective date of March 1, 2024. Under the Stern Employment Agreement, Mr. Stern is expected to be eligible to receive a base salary of \$450,000 per year and is expected to be eligible to participate in all incentive, 401(k), profit sharing, retirement and welfare benefit plans, policies and arrangements generally applicable to our other similarly-situated executive officers. Subject to prior notice, the Stern Employment Agreement is expected to automatically renew annually for an additional one-year term following an initial term that would expire on March 1, 2025. The Stern Employment Agreement is expected to contain non-competition covenants restricting the ability of Mr. Stern to compete with us, solicit our clients or recruit our employees during the term of his employment and for a period of one year thereafter, as well as prohibit him from disclosing confidential information and trade secrets of the Company.

Under the Stern Employment Agreement, if Mr. Stern’s employment is terminated without cause, or he resigns with good reason, Mr. Stern is expected to be eligible to receive a lump sum severance payment equal to (1) two times the sum of his base salary and target bonus (or three times, in the case of a termination without cause or for good reason within one year following a "change of control" (as defined in the Stern Employment Agreement)) plus (2) the cost of maintaining COBRA continuation coverage for himself and his dependents for 24 months. The Stern Employment Agreement is not expected to provide for any golden parachute excise tax gross up.

\* \* \* \* \*

The foregoing description of the terms of the Stern Employment Agreement is qualified in its entirety by reference to the terms and conditions of such agreement, which is expected to be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

A copy of the press release announcing the foregoing management change is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**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 January 25, 2024](#)

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: January 25, 2024

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



## MYR Group Inc. Announces Senior Leadership Succession Plan

Thornton, Colo., January 25, 2024 – **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 that as part of a planned leadership succession process, Tod M. Cooper will retire from his position as Senior Vice President and Chief Operating Officer of MYR Group’s Transmission & Distribution (“T&D”) segment and transition the role to Brian K. Stern, effective March 1, 2024. Mr. Cooper will remain in a senior role with the Company with a focus on leadership development, strategic initiatives, and client development.

MYR Group’s President and CEO, Rick Swartz, said, “On behalf of our Board and our entire leadership team, I would like to thank Tod for his significant leadership contributions to MYR Group. Tod has played a key role in the growth, strategic direction, and leadership development of our Company. We look forward to Tod’s continued contributions to MYR Group.” Mr. Cooper has a combined 33 years of service with the Company and its subsidiaries, beginning his career with The L.E. Myers Co., and has served as Chief Operating Officer of MYR Group’s T&D segment since 2017.

Mr. Swartz continued, “We are also excited to announce that as part of our long-term succession planning process, Brian Stern will be promoted to Chief Operating Officer of MYR Group’s T&D segment. Brian brings 19 years of experience with MYR Group and its subsidiaries, has served as Group Vice President in our T&D segment since 2017, and has extensive experience in the transmission and distribution industry leading several of our subsidiaries.”

### 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](http://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.*

**MYR Group Inc. Contact:**

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