

**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): March 16, 2020

**COLLECTORS UNIVERSE, INC.**  
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-34240 (Commission File Number)	33-0846191 (IRS Employer Identification No.)
1610 East Saint Andrew Place, Santa Ana, California (Address of principal executive offices)		92705 (Zip Code)

Registrant's telephone number, including area code: (949) 567-1234

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:

- 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 under Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.001 Par Value	CLCT	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**

(e) Compensatory Arrangements of Certain Officers

Entry into First Amendment to Amended & Restated Employment Agreement with the Company’s President and Chief Executive Officer

On March 16, 2020, Collectors Universe, Inc. (the “Company”) entered into the First Amendment (the “First Amendment”) to the Company’s Amended and Restated Employment Agreement dated September 24, 2019, with Joseph J. Orlando, its President and Chief Executive Officer (CEO).

The First Amendment provides for (i) an increase, effective April 1, 2020, in Mr. Orlando’s annual salary to \$400,000, from his current annual salary of \$350,000; and (ii) grants to Mr. Orlando 20,172 (at maximum) performance-contingent restricted stock units (or “PSUs”) and 16,139 time-vesting restricted stock units (or “RSUs”). The numbers of those PSUs and RSUs granted to Mr. Orlando were determined using the closing per share price, on March 16, 2020, of the Company’s common stock, as reported by NASDAQ, which was \$15.49. The PSUs and RSUs were granted under the Company’s stockholder-approved 2017 Equity Incentive Plan. Set forth below is a summary of the material terms of the PSUs and RSUs granted to Mr. Orlando:

*The PSUs and Applicable Financial Performance Goals.* The Compensation Committee (the “Committee”) of the Company’s Board of Directors has established threshold, target and maximum Company revenue goals for the year ending on June 30, 2020 based on the Company’s Annual Operating Plan, or AOP, for that year (as approved by the Board of Directors on June 18, 2019). The Committee also will establish Company financial performance goals for each of the years ending June 30, 2021 and June 30, 2022. Each PSU represents a right to receive one share of Company common stock and will be settled, upon vesting, by the issuance to Mr. Orlando of shares of Company common stock in three approximately equal installments within sixty days following the end of each of such years. However, each year’s PSUs are subject to the risk of forfeiture (i) if and to the extent the Company fails to achieve at least the threshold financial performance goal established for such year or (ii) if Mr. Orlando’s service with the Company is terminated or ceases for any reason, with or without cause, and whether by the Company or Mr. Orlando, prior to the end of such year. The Committee retains the discretion to make downward adjustments to any of the financial performance goals for any such years as a result of the occurrence or continuance of events or circumstances of a non-recurring nature that the Committee believes will prevent the Company from achieving, in full, any of the financial performance goals. Such events or circumstances would include, but they are not limited to, health epidemics (such the coronavirus epidemic), natural disasters, such as earthquakes, fires or floods, and any other Acts of God, which are largely outside of the Company’s control.

*RSUs — Retention Incentives.* The RSUs were granted to create incentives for Mr. Orlando to remain in the Company’s service during the years ending March 16, 2021, March 16, 2022 and March 16, 2023, respectively (each, a “RSU Vesting Date”). If Mr. Orlando does remain in the Company’s service on a RSU Vesting Date, one-third of the RSUs granted to him will vest and cease to be subject to forfeiture on such date. However, if Mr. Orlando’s service with the Company is terminated or ceases for any reason, with or without cause, and whether by the Company or Mr. Orlando, prior to the end of any such year, all of the then remaining unvested RSUs will be forfeited. Each RSU, upon vesting, will be settled by the Company’s issuance of one share of Company common stock to Mr. Orlando.

The foregoing summaries are not intended to be complete and are qualified in their entirety by reference to First Amendment, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>First Amendment, dated March 16, 2020, to the Amended &amp; Restated Employment Agreement dated as of September 24, 2019, between the Company and its President &amp; CEO</u></a>



EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">First Amendment, dated March 16, 2020, to the Amended &amp; Restated Employment Agreement, dated as of September 24, 2019, between the Company and its President &amp; CEO</a>

**FIRST AMENDMENT TO AMENDED & RESTATED EMPLOYMENT AGREEMENT**

This FIRST AMENDMENT TO AMENDED & RESTATED EMPLOYMENT AGREEMENT (the “First Amendment”) is made and entered into as of March 16, 2020 by and between COLLECTORS UNIVERSE, INC., a Delaware corporation (the “Company”), and JOSEPH J. ORLANDO (“Executive”), with reference to the following:

A. Executive is currently employed as the President and Chief Executive Officer (“CEO”) of the Company, pursuant to an Amended and Restated Employment Agreement dated as of September 24, 2019 (the “Restated Employment Agreement”).

B. The Company and Executive desire to enter into this Agreement in order to amend the Restated Employment Agreement as and to the extent set forth below in this First Amendment.

NOW, THEREFORE, in consideration of the respective promises of each party made to the other in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, it is agreed as follows:

1. Increase in Executive’s Base Annual Salary. The amount of Executive’s annual base salary, as set forth in Section 4.1 of the Restated Employment Agreement, is increased to Four Hundred Thousand Dollars (\$400,000), effective April 1, 2020.

2. Restricted Stock Grants. Concurrently herewith, the Company shall grant Executive a total of \$500,000 of restricted stock units, of which fifty percent (50%) shall be time-vesting restricted stock units (or “RSUs”), and the other fifty percent (50%) will be performance-contingent restricted stock units (or “PSUs”). The number of restricted shares to be granted to Executive shall be determined by dividing the sum of \$500,000 by the closing per share price of the Company’s shares, as reported by NASDAQ, on the date of grant (provided that any resulting fractional RSU or PSU shall be rounded down to the nearest whole number of RSUs or PSUs, as the case may be). By way of example and solely for the avoidance of any doubt, if the closing per share price of the Company’s shares, as reported by NASDAQ, on the date of grant were to be \$15.50, then, a total of 16,129 RSUs and 16,129 PSUs would be granted to Executive pursuant to this Section 2. Each RSU and each PSU will represent, upon vesting, a right to receive one share of Company common stock. These restricted stock unit grants will be made under the Company’s 2017 Equity Incentive Plan (the “2017 Plan”), a copy of which has previously been furnished to Executive.

3. Vesting of RSUs and PSUs.

3.1 The \$250,000 of RSUs to be granted pursuant to Section 2 above will vest in three (3) approximately equal installments on March 16, 2021, March 16, 2022 and March 16, 2023, respectively (each an “RSU Vesting Date”); provided that Executive is still in the continuous service of the Company on those respective RSU Vesting Dates.

3.2 The PSUs will vest in three (3) installments, on August 31, 2020, August 31, 2021 and August 31, 2022, respectively (each a “PSU Vesting Date”), (a) if and to the extent certain Company financial performance goals for the fiscal years ending June 30, 2020, 2021 and 2022, respectively, to be established by the Compensation Committee of the Company’s Board of Directors (the “Committee), have been achieved, and (b) provided Executive is still in the continuous service of the Company on those PSU Vesting Dates. Executive will be informed, in writing, of such financial performance goals within one (1) business day following the Committee’s establishment of those goals.

3.3 If Executive’s continuous service with the Company is terminated, whether by the Company or Executive for any reason or no reason and whether with or without cause, at any time prior to any of such RSU and PSU Vesting Dates, all then outstanding unvested RSUs and PSUs will be forfeited (except as may otherwise be provided in Section 11 and Section 12 of the 2017 Plan).

4. No Other Changes. The Restated Employment Agreement shall remain in full force and effect and, except as and to the extent amended by this First Amendment, shall remain unchanged.

5. Miscellaneous.

5.1 Entire Agreement. This First Amendment contains all of the agreements of the parties relating to, and supersedes all prior agreements or understandings, written or oral, between the parties regarding, the subject matter hereof.

5.2 Binding on Successors. This First Amendment shall be binding on the parties and, subject to the provisions of Section 9.8 of the Restated Employment Agreement (entitled “No Assignment”), which provisions are incorporated herein by this reference, will be binding on each party’s respective heirs, legal representatives and successors and assigns.

5.3 Headings. Section and paragraph headings in this First Amendment are for convenience of reference only and shall not affect the meaning or have any bearing on the interpretation of any provision of this First Amendment.

5.4 Severability. If any provision of this First Amendment is held to be invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired in any way as a result thereof.

5.5 Governing Law. This First Amendment is made in and shall be construed and interpreted according to and enforced under the internal laws of the State of California, excluding its choice of law rules and principles.

5.6 Construction, Certain Definitions and Headings. Section 9.7 of the Restated Employment Agreement is hereby incorporated into this First Amendment, except that all references to the “Agreement” and “Employment Agreement” in Section 9.7 of the Restated Employment Agreement shall, for purposes hereof, mean this First Amendment.

5.7 Counterparts. This First Amendment may be executed by the parties in separate counterparts, and each of such signed counterparts, including any photocopies or facsimile or digital copies thereof, shall be deemed to be an original, but all of which, together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment as of the day and date first above written:

The Company:

Executive:

COLLECTORS UNIVERSE, INC.

By: /s/ JOSEPH J. WALLACE

/s/ JOSEPH J. ORLANDO

Joseph J. Wallace, Senior Vice President  
& Chief Financial Officer

Joseph J. Orlando