
**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): September 19, 2023

LESLIE'S, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39667
(Commission File Number)

20-8397425
(IRS Employer
Identification No.)

2005 East Indian School Road
Phoenix, Arizona
(Address of Principal Executive Offices)

85016
(Zip Code)

Registrant's Telephone Number, Including Area Code: (602) 366-3999

(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, par value \$0.001 per share	LESL	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.

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

In connection with a planned reorganization of certain senior management positions, on September 19, 2023, Leslie's, Inc. and Leslie's Poolmart, Inc. (collectively the "Company" or "Leslie's"), announced that Paula Baker, Chief Revenue Officer, will cease to serve as the Company's Chief Revenue Officer effective immediately. Ms. Baker will remain an employee of the Company through December 15, 2023 (the "Separation Date," and the period from September 19, 2023 through the Separation Date, the "Transition Period") to advise on matters relating to the transition and provide other transition services. The Company and Ms. Baker entered into a transition agreement (the "Transition Agreement") on September 19, 2023 in connection with the cessation of her role as Chief Revenue Officer. Pursuant to the Transition Agreement, Ms. Baker will remain an employee of the Company through the Separation Date, unless her employment is terminated by either party prior to such date. Pursuant to the Transition Agreement, Ms. Baker's annual base salary will remain unchanged through September 30, 2023, and she will provide transition services through December 15, 2023. Ms. Baker will receive a cash payment of \$35,000 on or before October 31, 2023 for the provision of transition services through the Separation Date, remain eligible to receive an annual bonus for the 2023 performance period and continue to participate in the Company's employee benefit plans through the Separation Date, but she will not be eligible to receive new equity awards under the Company's long-term equity incentive compensation program during the Transition Period or to participate in the Company's annual bonus opportunities for any fiscal year following 2023.

Subject to Ms. Baker's continued employment in good standing through the Separation Date, Ms. Baker's employment with the Company will conclude on such date and she will become entitled to the payments and benefits applicable on a termination without cause under the Company's Executive Severance Pay Plan, in accordance with and subject to the terms thereof, including the Company's receipt of an effective release of claims against the Company from Ms. Baker. The Executive Severance Pay Plan is filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2022, filed with the Securities and Exchange Commission on November 30, 2022. The description of the Transition Agreement in this Item 5.02 is a summary only and is qualified in all respects by the provisions of the Transition Agreement filed herewith.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
10.1*	Transition Agreement between the Company and Paula Baker with an effective date of September 19, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Pursuant to Regulation S-K, Item 601(a)(5), Exhibit A to the Transition Agreement has been omitted from this filing, as the attachment does not contain material information, and such information is not otherwise disclosed in the Transition Agreement.

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.

LESLIE'S, INC.

Date: September 20, 2023

By: /s/ Scott Bowman
Scott Bowman
Chief Financial Officer

TRANSITION AGREEMENT

This Transition Agreement ("Agreement") is made effective as of September 19, 2023 ("Effective Date"), by and between, **Leslie's Poolmart, Inc.**, a Delaware corporation ("Company"), and **Paula Baker**, an individual residing in the State of Arizona ("Employee").

In connection with Employee no longer serving as the Company's Chief Revenue Officer as of the Effective Date, Employee agrees to remain an employee of the Company under the following terms:

Term. The term of this Agreement shall begin on the Effective Date and, except as otherwise earlier terminated pursuant to this Agreement, shall terminate on December 15, 2023 ("Term").

Compensation. Employee's annual base salary will remain unchanged through September 30, 2023, and then Employee will receive a one-time payment of \$35,000, less normal withholdings, paid on or before October 31, 2023, for the provision of the transition services during the Term.

Transition Services and Devotion of Time. Employee shall have such duties and obligations as are reasonably determined from time to time by the Company's Chief Executive Officer, including, but not limited to, advisory services relating to the Company's retail store operations. Employee will devote such amount of time under this Agreement as is reasonably necessary to satisfy and fulfill Employee's duties and obligations hereunder but will not be requested to provide services in excess of ten (10) hours per week during the Term.

Remote Work. The Company will support Employee working in a remote capacity during the Term.

Employee Benefits Continuation. Employee will continue to participate in the Company's employee benefit plans through the Term. Employee will not be eligible to receive new equity awards under the Company's 2020 Omnibus Incentive Plan.

Bonus Payment. Employee is eligible to participate in the Company's 2023 Annual Corporate Bonus Plan ("Bonus Plan"), consistent with terms and timing of payment under such Bonus Plan. Employee is not eligible to participate in the Company's 2024 Annual Corporate Bonus Plan.

Vacation Accrual. Employee is eligible to accrue vacation at the standard bi-weekly rate for the duration of the Term.

Executive Severance Pay Plan. Subject to Employee's continued employment in good standing through the Term, Employee employment with the Company will be terminated by the Company without cause on the last day of the Term and Employee will be entitled to the payments and benefits applicable on such a termination under the Company's Executive Severance Pay Plan as executed on April 12, 2022 by Employee, in accordance with and subject to the terms thereof, including the Company's receipt of the Negotiated General Release attached hereto as Exhibit A.

Under the terms of this Agreement, Employee's employment is at-will, and therefore, Employee's employment and compensation can be terminated, with or without cause, and with or without notice, at any time, at Employee's option or the Company's option. Although other terms and conditions of employment may change, this at-will employment relationship, as defined above, will remain in effect throughout

Employee's employment with the Company. This Agreement does not represent an employment contract, rather an offer of employment for transition services and description of benefits.

Accepted by:

/s/ Paula Baker 9/19/2023

Paula Baker Date

Leslie's Poolmart, Inc.

/s/ Scott Bowman 9/19/2023

By: _____

Name: Scott Bowman Date

Title: Chief Financial Officer

Exhibit A

[Negotiated General Release]
