UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

<u>Date of Report: January 7, 2019</u> (Date of earliest event reported)

Asure Software, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-20008

(Commission File Number)

<u>74-2415696</u>

(IRS Employer Identification Number)

3700 N. Capital of Texas Hwy, Suite 350, Austin, TX

(Address of principal executive offices)

<u>78746</u>

(Zip Code)

512-437-2700

(Registrant's telephone number, including area code)

Not Applicable

(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))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities 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 8, 2019, we issued a press release to announce the appointment of Rhonda Parouty, age 44, as our new Chief Operating Officer and that Joseph Karbowski, our former Chief Operating Officer, will continue to focus on his role as Chief Technology Officer.

Most recently, Ms. Parouty was an advisor to various start-ups, including Trivie, Inc. and ZenYala. From 2016 to 2017, Ms. Parouty served as Executive Vice President, Channel Management & Consumer Brands at BrandeMuscle, a global leader in precision local marketing solutions. From 2007 until 2016, Ms. Parouty held various positions with HP Software, including as Head of Revenue, Global Business Development & Strategy Director (2014-2016); Global Business Strategy & Operations Director (2012-2014); and Global Application Owner & Consulting Services Leader (2007-2012). Ms. Parouty holds a degree in Business Administration Studies from Oakland Community College.

We have agreed to pay Ms. Parouty an annual base salary of \$300,000 for her services. In addition, Ms. Parouty will be eligible to participate in our 2019 executive bonus program. Her cash bonus is targeted at 50% of her annual base salary. We also granted Ms. Parouty 10,000 restricted stock units (RSUs) and options to purchase 50,000 shares of our common stock at an exercise price equal to the closing price of our common stock on January 7, 2019, the date of the grant. Such RSUs will vest as follows: 1/3 on the first anniversary date of the grant date and the remaining 2/3rds will vest over the following 2 year period in substantially equal quarterly installments. Such options will vest as follows: 1/3 on the first anniversary of the grant date and the remaining 2/3rds will vest over the following 2 year period in substantially equal monthly installments. The RSUs and options will be granted under, and be subject to the terms of, our 2018 Incentive Award Plan.

Ms. Parouty is expected to enter into our standard form of indemnification agreement and to be a participant in our Executive Change in Control Severance Plan. The form of indemnification agreement and our Executive Change in Control Severance Plan have been filed as Exhibits 10.1 and 10.2 to our Current Report on Form 8-K filed with the Securities and Exchange Commission on December 21, 2017, and are incorporated herein in its entirety by reference.

There are no arrangements or understandings between Ms. Parouty and any other persons pursuant to which she was selected as Chief Operating Officer. There are also no family relationships between Ms. Parouty and any of our directors or executive officers and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>

No. <u>Description</u>

99.1 Press release dated January 8, 2019

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.

ASURE SOFTWARE, INC.

Dated: January 8, 2019 By: /s/ Kelyn Brannon

Kelyn Brannon, Chief Financial Officer

Asure Software Appoints Rhonda Parouty as Chief Operating Officer

Austin, Texas, January 8, 2019 – <u>Asure Software</u> (NASDAQ-CM: ASUR), a leading provider of Human Capital Management (HCM) and workspace management software, today announced the appointment of Rhonda Parouty to the role of Chief Operating Officer, effective January 7, 2019. With extensive management experience spanning nearly three decades, Parouty brings valuable leadership to Asure's executive team during a period of rapid growth. As COO, Parouty will plan, direct, and oversee Asure's operational policies, rules, initiatives, and goals. She will execute long-term and short-term directives by implementing judgement, vision, management, and leadership.

"As a global operations leader, Rhonda brings a record of success and expertise focused on creating and redefining capabilities for companies operating at the highest levels of business. She excels at translating complex strategies into clear objectives, leading large cross-functional initiatives that manage risk and protect P&L, and building a collaborative culture to drive technology and promote rapid growth," commented Pat Goepel, CEO of Asure Software. "We're thrilled to have a steady hand at the operational helm as we continue to grow our business and broaden our customer base."

Prior to joining Asure Software, Rhonda was an advisor working with SaaS technology companies focused on disrupting industries with artificial intelligence. She assisted in building out operational strategy, building a channel from the ground up and also provided vision and guidance for a new go-to-market strategy in prep for expansion in North America. Previously, Parouty held executive roles within Hewlett Packard, Brandmuscle and Trivie. Focused on operational excellence, Parouty has led teams who enabled efficiencies leading to double digit growth. In another role, she was able to turn around a declining business within 12 months by spearheading new innovative offerings and driving measured performance.

"Asure Software has had tremendous growth over the past few years and it is positioned to lead the industry into its next phase of growth" said Rhonda Parouty, Chief Operating Officer of Asure. "I look forward to joining the Asure team on this exciting journey."

"With Rhonda taking over the COO role, Joe Karbowski will focus on his continued role as Chief Technology Officer to bring cutting-edge products to market to delight our customers," noted Pat Goepel, CEO of Asure Software. "Joe has done an outstanding job in his combined role over the past few years, but his passion lies with technology and he can now focus on innovating our products and take Asure's award winning solutions to the next level."

Asure Software is passionate about empowering every client's workplace with innovative technology to make each workday easier. Asure Software's suite of products including HCM software, AsureForce Time & Labor Management, and the AsureSpace SaaS platform for managing, monitoring and analyzing the Agile Workplace, create the full employee engagement solution.

About Asure Software

Asure Software, Inc., headquartered in Austin, Texas, offers intuitive and innovative solutions designed to help organizations of all sizes and complexities build companies of the future. Our cloud platforms enabled clients worldwide to better manage their people and space in a mobile, digital, multi-generational, and global workplace. Asure Software's offerings include a fully-integrated HCM platform, flexible benefits and compliance administration, HR consulting, and time and labor management as well as a full suite of workspace management solutions for conference room scheduling, desk sharing programs, and real estate optimization. Visit us at www.asuresoftware.com.

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