

**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: March 31, 2020
(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)

74-2415696
(IRS Employer
Identification Number)

3700 N. Capital of Texas Hwy, Suite 350, Austin, TX
(Address of principal executive offices)

78746
(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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	ASUR	Nasdaq Capital Market

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) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 March 31, 2020, J. Randall Waterfield informed our board of directors of his resignation as a board member of Asure Software, Inc. (the “Company”) effective immediately. His decision to resign was not due to any disagreement on any matter relating to our operations, policies or practices. Mr. Waterfield served on the Company’s Compensation Committee, Governance and Nominating Committee and Audit Committee.

On April 1, 2020, our board of directors amended the Company’s Third Amended and Restated Bylaws to increase the size of the board of directors to eight. To fill the vacancies created by the resignation of Mr. Waterfield and the increase in the size of the board of directors, our board of directors elected Bjorn Reynolds, Lauren DeBuono and Carl Drew to serve as directors until the next annual meeting of stockholders or until each of their successors is duly elected and qualified, effective immediately.

Mr. Reynolds, age 44, is the founder of Safeguard Global and has served as its CEO since 2005. Prior to founding Safeguard Global, he served as Payline Sales Director at Ceridian from 2000 to 2005. He has been recognized in Payroll World’s Top 50 in 2015, as a “Game Changer” by Workforce magazine in 2012 and has been nominated as EY’s “Entrepreneur of the Year.”

Ms. DeBuono, age 62, has over 30 years of executive management experience as president and CEO, COO, CFO and General Counsel of various public and private companies in San Francisco and Silicon Valley. She has been serving as Partner Emeritus at FLG Partners since 2018 and will be its Managing Partner effective May 2020. She was a Partner in FLG Partners from 2011 to 2017. Ms. DeBuono is a member of the State Bar of California.

Mr. Drew, age 60, has served as the CFO of Harvard Maintenance, Inc. since 2014 and also as its COO since 2018. He has extensive experience working with capital markets as CFO for CompuPay, Inc., Interval International, Pollo Tropical, GL Homes, Theater Acquisitions Group, and others.

Mr. Reynolds, Ms. DeBuono and Mr. Drew do not have any family relationships with any of our executive officers or directors. There are no arrangements or understandings between and amongst Mr. Reynolds, Ms. DeBuono, Mr. Drew and any other person pursuant to which each one was elected as a director. There are no related party transactions between Mr. Reynolds, Ms. DeBuono, Mr. Drew and the Company that require disclosure.

Lastly, Rhonda Parouty, the Company’s COO, left the Company effective March 31, 2020. Subject to customary conditions, following cessation of her employment, Ms. Parouty will be entitled to receive severance pay amounting to \$150,000 less applicable withholdings and lawful deductions to be paid in accordance with our normal pay practices.

On April 6, 2020, the Company issued a press release announcing changes to its board members and executive leadership. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On April 1, 2020, the Company amended its Third Amended and Restated Bylaws to increase the size of its board of directors to eight directors. A copy of the amendment to the Company’s Third Amended and Restated Bylaws is attached hereto as Exhibit 3.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT NUMBER	DESCRIPTION
3.1	<u>Amendment No. 1 to Third Amended and Restated Bylaws</u>
99.1	<u>Press Release of the Company dated April 6, 2020</u>

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.

ASURE SOFTWARE, INC.

Dated: April 6, 2020

By: /s/ Kelyn Brannon
Kelyn Brannon, Chief Financial Officer

AMENDMENT NO. 1
TO
THIRD AMENDED AND RESTATED BYLAWS
OF
ASURE SOFTWARE, INC.
(Effective as of April 1, 2020)

The Third Amended and Restated Bylaws of Asure Software, Inc. (the “Corporation”) are hereby amended by adding a new first sentence to Article III, Section 2 reading as follows:

Section 2. Number; Tenure. The Board of Directors shall consist of up to eight (8) Directors.



Asure Announces Executive and Board Member Changes

AUSTIN, TEXAS – April 6, 2020 – [Asure Software](#) (NASDAQ:ASUR) announced executive leadership and board member changes to align with the company’s new focus on becoming a pure-play cloud-based Human Capital Management (HCM) software solutions provider to growing small and mid-sized businesses.

Joining the Asure board of directors include nationally-recognized Bjorn Reynolds, founder and chief executive officer of Safeguard Global, Lauren DeBuono, partner emeritus at FLG Partners, and Carl Drew, chief financial officer at Harvard Maintenance.

“We are honored to expand the Asure board of directors with these executive leaders, who bring extensive experience in successfully driving growth for companies of all stages including direct experience growing payroll and HR companies,” said Pat Goepel, CEO of Asure. “As Asure works to meet the increasing growth challenges small and medium-sized businesses face around the US, we welcome Bjorn Reynolds, Lauren DeBuono and Carl Drew and look forward to their expertise that will collectively help each of our 60,000 customers grow.”

Additionally, Randy Waterfield, chairman of Waterfield Group, informed the board of his intention to resign from Asure’s board of directors, effective March 31, 2020.

“Randy has been a member of the board since 2011 and has brought Asure sage guidance that supported the company through periods of key growth,” said David Sandberg, board chairman of Asure. “We thank him for his counsel over the years. He will be greatly missed by the board and everyone at Asure.”

Further, Asure announces that effective March 31, 2020 Rhonda Parouty, the company’s chief operating officer, is leaving the company. Rhonda leaves Asure with an effective executive management team to handle this transition as it continues to provide innovative payroll and HCM SaaS solutions to small and midsize businesses.

“I am grateful for Rhonda’s contributions in positioning Asure to deliver a record fourth quarter and overall positive financial results in 2019, as well as her important role in the successful sale of our workspace management division of the business,” stated Goepel. “Eyal Goldstein in addition to being CRO, will be picking up the responsibilities of field operations, therefore helping to streamline our business and position Asure for continued growth.”

About the new board members:

- **Bjorn Reynolds, Founder and Chief Executive Officer, Safeguard Global:** As the founder and CEO, also affectionately called, “Chief Guardian,” of Safeguard Global, Bjorn is the driving force behind the company’s vision, strategy, and culture. Bjorn has been recognized in Payroll World’s Top 50, as a “Game Changer” by Workforce magazine, and has been nominated in the EY Entrepreneur of the Year program. After more than a decade of bootstrapped growth, he secured a significant growth equity investment from private equity firm Accel-KKR to accelerate SafeGuard’s innovation and leadership in international payroll and HCM services.
 - **Lauren DeBuono, Partner Emeritus, FLG Partners:** Lauren DeBuono is a highly seasoned CEO, COO and CFO with over 30 years of extensive management experience in both public and private companies in San Francisco and Silicon Valley. In her current role as partner emeritus of FLG Partners, she supports advisory and executive coaching work, including helping high growth companies scale operationally and financially, and then execute on strategic opportunities. Over her career, she has built sophisticated expertise in software where she has successfully led many companies through major strategic inflection points with a focus on raising capital, scaling for accelerated growth, M&A, and maximizing value for timely exits. Her impressive track record has resulted in raising over \$1B in financing, led two IPOS, and completed over \$10B in M&A transactions.
 - **Carl Drew, Chief Financial Officer, Harvard Maintenance:** Carl joined Harvard Maintenance in 2014 in conjunction with opening the new headquarters in Miami. He has broad experience in building world-class accounting and finance teams, developing the strategic planning and analysis functions, integrating cross-discipline process improvements, and leading and managing strategic mergers and acquisitions. Notably, Carl has extensive HCM growth experience where, as CFO for CompuPay, Inc., he created the second-largest privately held Payroll company in the United States starting from a small regional company. Carl also has extensive experience in working with capital markets as CFO of Interval International, Pollo Tropical, GL Homes, Theater Acquisitions Group, and others.
-

About Asure

Asure (NASDAQ: ASUR) sees Human Capital Management (HCM) through the lens of entrepreneurs and executives with an owner's mentality. We help more than 60,000 small and mid-sized businesses develop their "Human Capital" to get to the next level, stay compliant, and allocate their time, money and technology toward growth. Asure HCM solution includes Asure Payroll & Tax, Asure HR, and Asure Time & Attendance. Our Asure HRServices offering ranges from online compliance tools to a fully outsourced HR department. Visit us at asuresoftware.com.

Contacts

Stacy Zellner

Director of Marketing

Asure Software

szellner@asuresoftware.com

888-323-8835 x 3111