

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): June 2, 2021

IAC/INTERACTIVECORP

(Exact name of registrant as specified in charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-39356  
(Commission  
File Number)

84-3727412  
(IRS Employer  
Identification No.)

555 West 18th Street, New York, NY  
(Address of principal executive offices)

10011  
(Zip Code)

Registrant's telephone number, including area code: (212) 314-7300

(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 \$0.0001	IAC	The Nasdaq Stock Market LLC (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.**

On June 2, 2021, Glenn H. Schiffman, Executive Vice President and Chief Financial Officer of IAC/InterActiveCorp (the “Company”), informed the Company that, after serving in this role since 2016, he will step down, effective August 6, 2021 or such earlier date as is agreed by the Company and Mr. Schiffman, to pursue another opportunity. The Company has begun a search for a new Chief Financial Officer and, if a replacement is not appointed prior to Mr. Schiffman’s departure, the Board of Directors of the Company will appoint an interim principal financial officer of the Company until a successor is appointed.

On June 7, 2021, Mr. Westley Moore informed IAC/InterActiveCorp (the “Company”) that he was announcing a run for the office of Governor of Maryland and, if he wins, he would immediately resign from his position on the Company’s Board of Directors.

**Item 7.01 Regulation FD Disclosure.**

On June 8, 2021, the Company issued a press release in connection with Mr. Schiffman’s departure. The full text of the press release appears in Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit No.	Description
<a href="#">10.1</a>	<a href="#">Separation Agreement dated June 8, 2021 between IAC and Mr. Schiffman</a>
<a href="#">99.1</a>	<a href="#">Press Release of IAC/InterActiveCorp, dated June 8, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

**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.

IAC/INTERACTIVECORP

By: /s/ KENDALL HANDLER

Name: Kendall Handler

Title: Senior Vice President, General Counsel & Secretary

Date: June 8, 2021

---



June 8, 2021

Glenn Schiffman  
c/o IAC/InterActiveCorp  
555 West 18<sup>th</sup> Street  
New York, NY 10011

Dear Glenn,

IAC/InterActiveCorp (the "Company") acknowledges receipt of your notice of resignation in order to pursue another opportunity. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and you hereby agree to the following terms of your departure from the Company (this "Agreement"):

1. Working Period; Separation.

(a) You will continue in the employment of the Company from the date of this Agreement until August 6, 2021 or such earlier date as is agreed by the parties (the "Separation Date"). Until the Separation Date, you will continue to earn your annual base salary and participate in the Company's benefit programs.

(b) Effective as of the Separation Date, your employment with the Company, and with any subsidiary or affiliate of the Company, and any and all positions you occupy as an officer, director or employee of the Company or any subsidiary or affiliate of the Company (with the exception of your position on the Board of Directors of Angi Inc. which shall continue), and the Employment Agreement between the Company and you, dated April 4, 2016 (the "Employment Agreement"), shall terminate. The Separation Date shall be the termination date of your employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through the Company, except as otherwise provided herein, under the terms of the benefit plans, or as required by law.

(c) The Company's and your respective rights and obligations under the Employment Agreement that survive a termination of employment of the type described in Section 2 of the Standard Terms and Conditions of the Employment Agreement under and in accordance with the terms and conditions of the Employment Agreement shall be applicable to, and shall survive, the severance of your employment and the termination of the Employment Agreement provided for herein. The Company shall provide you with (i) all accrued salary and all accrued unused vacation time or paid time off earned and accrued by you through the Separation Date, payable promptly following the Separation Date and (ii) any unreimbursed expenses payable pursuant to the Company's reimbursement policies.

---

2. Separation. On the Separation Date, the Company shall provide you with the treatment of your outstanding Company equity awards as set forth in paragraph 3 below. Any payments made pursuant to this paragraph will be subject to all applicable tax withholdings and other payroll deductions. To the extent the Company is making any payment to you on or after the Separation Date, the Company shall have the right to deduct any personal account balances or other amounts due by you to the Company or any affiliate of the Company from such payments. You acknowledge and agree that your termination of employment with the Company will be treated as a voluntary termination of employment without Good Reason (as defined in the Employment Agreement) and that, except as specifically set forth in this Agreement, you are not entitled to any severance pay or benefits.

3. Treatment of Equity Awards.

(a) As of the date of this Agreement, you hold the following equity awards issued by the Company: (i) a fully vested option (a "Company Option") to purchase 151,000 shares of common stock, par value \$0.0001 of the Company ("Company Common Stock") with a per share exercise price of \$9.3068; (ii) a fully vested Company Option to purchase 150,000 shares of Company Common Stock with a per share exercise price of \$15.4503; (iii) a fully vested option to purchase 80,000 shares of Company Common Stock with a per share exercise price of \$31.0082; and (iv) unvested restricted stock units ("Company RSUs") covering 277,529 shares of Company Common Stock, all of which Company RSUs are unvested and scheduled to vest on February 15, 2025.

(b) Any Company Options held by you on the Separation Date shall remain exercisable until the earlier of (i) the expiration of the term of the applicable option and (ii) ninety (90) days following the earlier of (A) your ceasing to serve as a member of the Board of Directors of ANGI Inc., and (B) ANGI Inc. ceasing to be a majority owned subsidiary of the Company (unless more favorable treatment is provided for options held by members of the Board of Directors of ANGI Inc. in their capacity as such). On the Separation Date you automatically will forfeit all unvested Company RSUs then held by you, including, for the avoidance of doubt, the Company RSUs referred to in paragraph 3(a).

(c) Except as modified pursuant to this paragraph 3, the terms and conditions of each stock option agreement or restricted stock unit agreement that you may have, and the terms and conditions of the applicable plan corresponding thereto (collectively, the "Equity Agreements"), remain unchanged and in full force and effect. You may access your equity awards through your Morgan Stanley account at [stockplanconnect.morganstanley.com](https://stockplanconnect.morganstanley.com).

4. Survival. To the extent provided therein, your obligations under any company policy to which you were subject during your employment and which survive a termination of your employment shall survive the severance of your employment and the termination of the Employment Agreement provided for herein

---

5. Cooperation. You agree to cooperate reasonably with the Company concerning business or legal matters about which you had knowledge during your employment subject to your personal and business commitments. The Company will pay your reasonable out-of-pocket expenses incurred in connection therewith (including fees of independent legal counsel if approved by the Company's general counsel, which approval shall not be unreasonably withheld). You shall not be required to cooperate against your own legal interests or that of a subsequent employer.

6. Return of Company Property. On the Separation Date, you will return to the Company all property belonging to the Company (other than immaterial items), including but not limited to keys, card access to buildings and office floors, internal policies and other confidential business information and documents. Notwithstanding the foregoing, you shall be entitled to retain your calendars, contacts and personal correspondence and any information reasonably needed for your personal tax preparation purposes.

7. Other Matters. Notwithstanding Section 2(c) of the terms and conditions of the Employment Agreement, you may solicit for employment and hire the employee set forth on Exhibit A hereto. The Company acknowledges and understands that you intend to enter into a Service Agreement on the date hereof and the Company agrees that you may enter into the Services Agreement and provide services pursuant to the Services Agreement provided that such services (i) do not materially interfere with the performance of your duties to the Company and (ii) do not otherwise violate the terms of the Employment Agreement, including provisions set forth in Section 2 of the terms and conditions of such agreement.

8. Governing Law; Venue. This Agreement and all matters or issues related hereto shall be governed by the laws of the State of New York applicable to contracts entered into and performed therein (without reference to its principles of conflicts of laws). The Company and you hereby submit to the jurisdiction of all state courts of the State of New York sitting in New York County, and the United States District Court for Southern District of New York for the purposes of the enforcement of this Agreement. The parties acknowledge that such courts have jurisdiction to interpret and enforce the provisions of this Agreement, and the parties consent to, and waive any and all objections that they may have as to personal jurisdiction and/or venue in such courts.

9. Miscellaneous.

(a) This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

(b) Except for the Equity Agreements, this Agreement contains the entire understanding of the parties hereto relating to the subject matter contained herein and supersede all prior agreements or understandings between the parties hereto with respect thereto, including, without limitation, the Employment Agreement (excluding the provisions of the Employment Agreement which survive its termination as expressly provided herein), and can be changed only by a writing signed by all parties hereto. No waiver shall be effective against any party unless in writing and signed by the party against whom such waiver shall be enforced.

---

10. Notices. All notices and other communications hereunder shall be deemed to be sufficient if in writing and delivered in person or by a nationally recognized courier service, addressed, if to you, to the address set forth above;

if to the Company:

IAC/InterActiveCorp  
555 West 18<sup>th</sup> Street  
New York, New York 10011  
Attention: General Counsel

or such other address as you or the Company may have furnished to the other parties in writing. Each notice delivered in person or by overnight courier shall be deemed given when delivered or when delivery is attempted and refused.

11. Severability; Enforceability. In case any provision or provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect by any court or administrative body with competent jurisdiction, such invalidity, illegality or unenforceability shall not affect the remaining provisions hereof, which shall remain in full force and effect. Any provision(s) so determined to be invalid, illegal or unenforceable shall be reformed so that they are valid, legal and enforceable to the fullest extent permitted by law or, if such reformation is impossible, then this Agreement shall be construed as if such invalid, illegal or unenforceable provision(s) had never been contained herein; provided that, upon a finding by a court of competent jurisdiction that this Agreement is illegal and/or unenforceable, you hereby agree to execute and deliver an agreement in substantially the same form as this Agreement, modified to the extent necessary so as to constitute a legal and enforceable agreement.

12. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement.

*[Signature Page Follows]*

---

If the foregoing correctly sets forth our understanding, please sign and have notarized one copy of this Agreement and return it to the undersigned, whereupon this letter shall constitute a binding agreement between us.

Sincerely,

/s/ Kendall Handler  
Kendall Handler  
SVP & General Counsel

---

ACCEPTED AND AGREED:

/s/ Glenn Schiffman  
Glenn Schiffman

---

---



[Omitted]

---

**IAC Announces CFO Transition**

**NEW YORK—June 8, 2021**—IAC (NASDAQ: IAC) announced that Executive Vice President and Chief Financial Officer Glenn H. Schiffman will depart the company to pursue a new opportunity following a couple months of a transitional period.

IAC has initiated a search for a permanent replacement. In the interim, IAC’s talented and long-time financial executive leadership team, including Senior Vice President and Controller Michael Schwerdtman, Senior Vice President, Finance and Investor Relations Mark Schneider, and Senior Vice President and Treasurer Nick Stoumpas, will report directly to IAC CEO Joey Levin and continue to oversee key financial functions at both IAC and Angi Inc (NASDAQ: ANGI). Mr. Schiffman will remain on the Angi Board of Directors.

“Glenn’s amazing. He has been a real partner in IAC’s growth and success and we’re grateful for his energy and leadership. I have no doubt he’ll continue to do great things,” said Joey Levin, CEO of IAC. “Our financial operations across IAC are world class with trusted, seasoned executives with decades of collective experience in finance leadership roles and long-tenured roles at IAC. They will undoubtedly ensure a seamless transition as we find a new CFO and focus on the opportunities ahead.”

“It has been a true privilege to be a part of such an exceptional team and to contribute to the recent success of IAC,” said Glenn H. Schiffman. “It has been an incredible run over the last five years and just a delight to have worked with our talented finance team and have been a small part of the incredible legacy of IAC. I couldn’t be prouder of our work helping IAC build lasting shareholder value and helping to shape the next generation of great companies. I look forward to cheering on the entire IAC team and I’m excited to continue helping drive success at Angi.”

###

**About IAC**

IAC (NASDAQ: [IAC](#)) builds companies. We are guided by curiosity, a questioning of the status quo, and a desire to invent or acquire new products and brands. From the single seed that started as IAC over two decades ago have emerged 11 public companies and generations of exceptional leaders. We will always evolve, but our basic principles of financially-disciplined opportunism will never change. IAC today has majority ownership of Angi Inc., which also includes HomeAdvisor Powered by Angi and Handy, and operates Dotdash and Care.com, among many others. The Company is headquartered in New York City and has business operations and satellite offices worldwide.

**Contact Us****IAC Investor Relations**

Mark Schneider  
(212) 314-7400

**IAC Corporate Communications**

Valerie Combs  
(212) 314-7361

---