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

November 20, 2018
Date of Report (Date of earliest event reported)

Priority Technology Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-37872**	**47-4257046**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2001 Westside Parkway **Suite 155** **Alpharetta, GA**	**30004**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(800) 935-5961**

(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

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) 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.

Appointment of Mr. Michael Vollkommer to Chief Financial Officer

On November 27, 2018, Priority Technology Holdings, Inc. ("Priority") announced the appointment of Michael Vollkommer, 60, as Chief Financial Officer on November 20, 2018, effective as of December 3, 2018.

In connection with Mr. Vollkommer's appointment as Chief Financial Officer, Priority and Mr. Vollkommer entered into an offer of employment letter (the "Vollkommer Offer Letter") dated as of November 8, 2018. Pursuant to the Vollkommer Offer Letter, Mr. Vollkommer's initial annual compensation includes: a base cash salary of $425,000; potential discretionary incentive cash compensation ranging from 25%-50% of Mr. Vollkommer's base annual cash salary; and participation in Priority's employee benefit plans for Mr. Vollkommer and his eligible dependents. Subject to the approval of Priority's Board of Directors or the Compensation Committee of the Board of Directors, Mr. Vollkommer will also be eligible to participate in Priority's equity incentive compensation plan.

Mr. Vollkommer is a CPA who has over 30 years of financial experience in a variety of industries, serving in executive-level positions within several global corporations. Prior to joining Priority, Mr. Vollkommer most recently served as the Chief Financial Officer of Vesta Corporation, a worldwide provider of comprehensive fraud and payment solutions for online commerce, from October 2013 to October 2015, and before that was the Chief Financial Officer of Mueller Water Products from May 2007 to July 2008. From 2001 to 2006 Vollkommer was Executive Vice President and Chief Financial Officer of Certegy Inc., a public payment services company that was spun off from Equifax

There are no arrangements or understandings between Mr. Vollkommer and any other persons pursuant to which he was elected to serve as Chief Financial Officer and there are no family relationships between Mr. Vollkommer and any director or executive officer of Priority. Mr. Vollkommer has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the terms of the Vollkommer Offer Letter does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Vollkommer Offer Letter, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Appointment of Mr. Bruce Mattox to Chief Accounting Officer

On November 27, 2018, Priority announced the appointment of Bruce Mattox, 62, as Chief Accounting Officer and his removal from his role as Chief Financial Officer on November 20, 2018, effective as of December 3, 2018. Priority and Mr. Mattox expect to enter into an amended and restated employment agreement with respect to his new role as Chief Accounting Officer.

There are no arrangements or understandings between Mr. Mattox and any other persons pursuant to which he was elected to serve as Chief Accounting Officer and there are no family relationships between Mr. Mattox and any director or executive officer of Priority. Mr. Mattox has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Appointment of Mr. Thomas Priore to President and Chief Executive Officer

On November 27, 2018, Priority announced the appointment of Thomas Priore, 49, as President and Chief Executive Officer on November 20, 2018, effective as of December 3, 2018. Thomas Priore will continue to serve as the Chairman of the Board of Directors of Priority. Priority and Thomas Priore expect to enter into an employment agreement.

There are no arrangements or understandings between Thomas Priore and any other persons pursuant to which he was elected to serve as President and Chief Executive Officer. Thomas Priore is the brother of John Priore, Priority's former Chief Executive Officer and current Vice-Chairman.

Appointment of Mr. John Priore to Vice-Chairman

On November 27, 2018, Priority announced the appointment of John Priore, 55, as Vice-Chairman on November 20, 2018, effective as of December 3, 2018. John Priore has resigned from his role as Chief Executive Officer effective as of December 3, 2018, but will continue to serve as a member of the Board of Directors of Priority. Priority and John Priore expect to enter into an amended and restated employment agreement and director agreement with respect to his new role as Vice-Chairman.

There are no arrangements or understandings between John Priore and any other persons pursuant to which he was elected to serve as Vice-Chairman. John Priore is the brother of Thomas Priore, Priority's Chief Executive Officer and Chairman of the Board of Directors.

On November 27, 2018, Priority issued a press release announcing Mr. Vollkommer's appointment as Chief Financial Officer, Mr. Mattox's appointment as Chief Financial Officer, Thomas Priore's appointment as Chief Executive Officer and John Priore's appointment as Vice-Chairman, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
10.1	Offer Letter between Michael Vollkommer and Priority Technology Holdings, Inc. dated November 8, 2018
99.1	Press Release dated November 27, 2018

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.

Dated: November 27, 2018

PRIORITY TECHNOLOGY HOLDINGS, INC.

By: /s/ Bruce E. Mattox
Name: Bruce E. Mattox
Title: Chief Financial Officer

November 8, 2018

Dear Mike,

It is my pleasure to extend Priority Technology Holdings, Inc. ("Company") conditional offer to employ you as Chief Financial Officer.

If you accept this offer, your start date will be December 3rd, 2018, or such other date as mutually agreed upon between yourself and the Executive Chairman. You will report to Tom Priore, Executive Chairman. We are excited about working with you and believe you have the ability to contribute to the success of this organization.

Your annualized starting base salary for this position will be $425,000 (subject to appropriate tax withholdings and deductions, payable in accordance with the Company 's normal payroll cycle) with an annual bonus potential of 25-50% of your annualized base salary that may be adjusted in the sole discretion of the Executive Chairman with any such annual bonus based on numerous factors, including the Company’s performance, as well as, your individual performance. You will be eligible to participate in the Company’s incentive equity compensation plan, the terms of which have not been finalized and participation level to be provided at the discretion of the Executive Chairman.

As an exempt employee, you will not be entitled to overtime pay and your salary is intended to cover all hours worked including any hours worked in excess of 40 in a workweek or overtime as otherwise mandated by applicable state law. The company processes payroll on a bi-weekly basis, with paydays on every other Friday.

During your employment, you will be eligible for our comprehensive benefits package and Paid Time Off (PTO) policies consistent with the Company's practices and applicable law and in accordance with the terms of the applicable benefit plans and policies as they currently exist and subject to any future modifications in the Company's discretion.

During your employment, you will be subject to all of the policies, rules, and regulations applicable to employees of the Company, as they currently exist and subject to any future modifications in the Company's discretion including, without limitation, maintain as confidential proprietary information of the Company. The requirement that you maintain as confidential proprietary information of the Company shall extend beyond termination of your employment.

Unless otherwise set forth in the terms of your Employment Agreement with the Company, your employment will be "at-will” and as such you will be free to leave your employment with the Company at any time. Similarly, the Company may terminate your employment at any time for any or no reason, with or without cause or notice. At-will status only may be modified on an individual or collective basis via the terms of your Employment Agreement or otherwise via a writing signed by the CEO of the Company.

By signing below, you acknowledge, represent and warrant to the Company that you are not now under any obligation of a contractual nature to any person, business or other entity which is inconsistent or in conflict with this letter or which would prevent you from performing work for, or otherwise restrict your activities at, the Company. **Please notify me if you are subject to any such obligation that may prevent you from performing work for, or otherwise restrict your activities at, the Company.**

Employment with the Company is contingent upon your successful completion of all of the Company's lawful pre-employment checks, which may include a background check. By signing below, you agree to execute any necessary consents to perform such checks. On your first day of employment, and as a condition of employment with the Company, you will be required to satisfactorily complete an I-9 form, which includes providing the Company with documentation establishing that you are authorized to work in the United States.

This letter is merely a summary of the principal terms of our employment offer and is not a contract of employment for any definite period of time. Further terms of your employment will be set forth in an Executive Employment Agreement to be negotiated and executed between the parties prior to your start date. In the event of any conflict between the terms of this offer letter and the terms of your Executive Employment Agreement, the terms of your Executive Employment Agreement will control.

We look forward to you being an integral part of our team. Your skill set, talent and experience will prove to be among our most valuable assets as we strive for continued success for the Company. If you have any questions regarding this offer, the terms or the position, please contact me directly.

Sincerely,

/s/ Mayrov Eagen

Mayrov Eagen
Senior Vice President of Human Resources

By signing below, you acknowledge your acceptance of the terms of employment as set forth in this letter and that you are not relying on any representations other than those set forth in this letter.

Michael Vollkommer

/s / Michael Vollkommer
Signature

November 12, 2018
Date

This signed letter must be returned to the Company by mail or email.

Exhibit 99.1

Investor and Media Inquiries:
Chris Kettmann
773-497-7575
ckettmann@lincolnchurchilladvisors.com

Priority Technology Holdings Expands Management Team

ALPHARETTA, GEORGIA – November 27, 2018 – Priority Technology Holdings, Inc. (NASDAQ: PRTH) (“Priority” or the “Company”), a leading provider of merchant acquiring and commercial payment solutions, today announced that the Board of Directors has approved the expansion of its senior management team as well as the transition of several members into new roles:

- Michael Vollkommer will be joining the Company as its new Chief Financial Officer
- Bruce Mattox will transition from Chief Financial Officer to a new role as Chief Accounting Officer
- John Priore will transition from CEO to his new role as Vice-Chairman of the Board
- Current Executive Chairman Tom Priore will be assuming the role of Chief Executive Officer

These changes follow other recent additions to Priority’s management team, including Chief Operating Officer Timothy Schneible, Chief Marketing Officer Jeff Stein and SVP of Human Resources Mayrov Eagan.

“As a newly public company and leader in the payment processing industry, we have been focused on bringing in the talent necessary to operate at a world-class level across all areas of the organization. The recent additions we have made to our senior management team are critical steps toward achieving that goal. I am particularly pleased to welcome Mike Vollkommer, a veteran of the payments industry. Mike is a former public company CFO who brings a wealth of financial discipline and capital allocation experience to the CFO function. I look forward to his contributions to our success as he moves into this new role,” said Tom Priore, Chief Executive Officer of the Company.

Michael Vollkommer is a CPA who has over 30 years of financial experience in a variety of industries, serving in executive-level positions within several global corporations after beginning his career at a Big Four accounting firm. Vollkommer most recently served as the CFO of Vesta Corporation, a worldwide provider of comprehensive fraud and payment solutions for online commerce, and before that was the CFO of Mueller Water Products. From 2001 to 2006 Vollkommer was EVP and CFO of Certegy Inc., a public payment services company that was spun off from Equifax.

"I am thrilled to join the Priority management team," Vollkommer said. "This is an exciting time at Priority with its flexible, best-in-class consumer and commercial payments solutions poised to drive exceptional future growth. I look forward to being part of Priority's ongoing success."

Priore added, "In addition to bringing in new talent to help propel our growth, we also executed a planned transition of several executive team members into new roles. As a co-founder of the Company with significant experience working in the investment community and building new business lines, my move to CEO was a logical decision following Priority's entry into the public markets along with the evolution of our integrated business. John will continue to play an instrumental role as Vice-Chairman of the Board, with a focus on growing relationships in the marketplace – something for which he has always shown a passion and natural talent. Bruce Mattox has served as Priority's CFO over the last eight years and helped guide us through tremendous growth leading up to becoming a public company. Bruce's move into the newly created role of Chief Accounting Officer will further strengthen the finance team and give Mike a trusted and knowledgeable resource to aid in his new role. This enhanced senior management team leaves us well positioned to execute on our growth and operating strategies to drive long-term shareholder value."

About Priority Technology Holdings, Inc.

Priority is a leading provider of merchant acquiring and commercial payment solutions, offering unique product and service capabilities to its merchant network and distribution partners. Our enterprise operates from a purpose-built business platform that includes tailored customer service offerings and bespoke technology development, allowing us to provide end-to-end solutions for payment and payment-adjacent opportunities. Additional information can be found at www.PRTH.com.

Forward-Looking Statements

This press release contains forward-looking statements that are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected, expressed, or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by use of words such as "may, will, should, anticipates, believes, expects, plans, future, intends, could, estimate, predict, projects, targeting, potential or contingent," the negative of these terms or other similar expressions. Our actual results could differ materially from those discussed or implied herein.

We caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this press release in the context of the risks and uncertainties disclosed in our SEC filings. These filings are available online at www.sec.gov or www.PRTH.com.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences we anticipate or affect us or our operations in the way we expect. The forward-looking statements included in this press release are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.