

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): July 11, 2019

ProPetro Holding Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-38035
(Commission File Number)

26-3685382
(I.R.S. Employer
Identification No.)

1706 S. Midkiff, Bldg. B
Midland, TX
(Address of principal executive offices)

79701
(Zip Code)

(432) 688-0012
(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))

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	PUMP	New York Stock Exchange

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) of 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 1.01 Entry Into a Material Definitive Agreement.

In connection with the appointment of Phillip A. Gobe as Chairman of the board of directors (the "Board") of ProPetro Holding Corp. (the "Company"), as discussed in greater detail below, the Company entered into an Indemnification Agreement with Mr. Gobe pursuant to which the Company will be required to indemnify Mr. Gobe to the fullest extent permitted under Delaware law against liability that may arise by reason of his service to the Company and to advance him expenses incurred as a result of any proceeding against him to which he could be indemnified.

The foregoing description is qualified in its entirety by reference to the full text of the Indemnification Agreement, the form of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

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

On July 11, 2019, the Board appointed Phillip A. Gobe to the Board as a director and Chairman of the Board, effective as of July 11, 2019. In connection with Mr. Gobe's appointment, Spencer D. Armour, III resigned his position as Chairman of the Board. Mr. Armour will continue serve as a director of the Company. Also effective July 11, 2019, Mr. Gobe was appointed to serve on the Board's Audit Committee, Anthony Best was appointed Chairman of the Audit Committee and Jack Moore was appointed to serve on the Board's Compensation Committee. The Board determined that Mr. Gobe meets the independence requirements under the rules of the New York Stock Exchange and Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and that there are no transactions between the Company and Mr. Gobe that would require disclosure under Item 404(a) of Regulation S-K. There are no understandings or arrangements between Mr. Gobe and any other person pursuant to which Mr. Gobe was selected to serve as a director of the Board.

Also on July 11, 2019, Steven Beal resigned from his position as a member of the Board. Mr. Beal did not resign as a result of any disagreement with the Company on any matter related to the Company's operations, policies or practices.

The Board recently amended and restated the Company's Non-Employee Director Compensation Policy to provide the following compensation for eligible non-employee directors of the Company:

- An annual cash retainer of \$70,000 and an annual equity retainer of \$140,000;
- An additional annual cash retainer of \$50,000 for the Non-Executive Chairperson of the Board;
- An additional annual cash retainer of \$15,000 for the Chairpersons of the Audit Committee and Compensation Committee; and
- An additional annual cash retainer of \$10,000 for the Chairperson of the Nominating and Corporate Governance Committee.

The equity retainers described above, which are generally granted to continuing members of the Board annually on the date of the Company's meeting of stockholders, will be granted to Mr. Gobe in connection with his appointment and will not be pro-rated for his first year of service on the Board. The cash retainers described above, which are paid quarterly, will not be pro-rated for Mr. Gobe for his first quarter of service on the Board. Initially, Mr. Gobe will receive a \$50,000 annual cash retainer and a \$100,000 equity retainer in addition to the retainers described above. All equity retainers consist of awards of restricted stock units which vest in full on the earliest to occur of the first anniversary of the grant date, the day immediately preceding the first annual meeting of stockholders following the grant date, and the occurrence of a Change in Control (as defined in the award agreement), subject to continuous service through the applicable vesting date. The portion of a restricted stock unit award that would have vested in the year following a director's separation from service as a result of death or disability will vest upon such an event. The members of the Board are also entitled to reimbursement for expenses incurred in connection with their service on the Board, including attendance at Board and committee meetings, in accordance with Company policy.

The foregoing description of the Amended and Restated Non-Employee Director Compensation Policy is not complete and is qualified in its entirety to the full text of the policy, which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.02 of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
10.1	Form of Indemnification Agreement for Officers and Directors of ProPetro Holding Corp. (incorporated by reference to Exhibit 10.33 to ProPetro Holding Corp.'s Annual Report on Form 10-K for the year ended December 31, 2018).
10.2	Amended and Restated ProPetro Holding Corp. Non-Employee Director Compensation Policy.

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.

Date: July 12, 2019

PROPETRO HOLDING CORP.

By: /s/ Dale Redman

Dale Redman
Chief Executive Officer

AMENDED AND RESTATED PROPETRO HOLDING CORP.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Effective as of July 11, 2019

Non-employee members of the board of directors (the “Board”) of ProPetro Holding Corp. (the “Company”) shall be eligible to receive cash and equity compensation as set forth in this Amended and Restated Non-Employee Director Compensation Policy (this “Policy”). The cash and equity compensation described in this Policy shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a “Non-Employee Director”) and who may be eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Policy became effective as of the date set forth above (the “Effective Date”) and shall remain in effect until it is revised or rescinded by further action of the Board. This Policy may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors and between any subsidiary of the Company and any of its non-employee directors.

1. Annual Retainers. Unless otherwise determined by the Board, Non-Employee Directors shall be paid the retainers described below.

(a) Annual Retainers. Each Non-Employee Director shall receive an annual retainer of \$70,000 for service on the Board.

(b) Additional Annual Retainers. In addition, a Non-Employee Director shall receive the following annual retainers, as applicable:

(i) Chairperson of the Board. A Non-Employee Director serving as Chairperson of the Board shall receive an additional annual retainer of \$50,000 for such service.

(ii) Audit Committee. A Non-Employee Director serving as Chairperson of the Audit Committee shall receive an additional annual retainer of \$15,000 for such service.

(iii) Compensation Committee. A Non-Employee Director serving as Chairperson of the Compensation Committee shall receive an additional annual retainer of \$15,000 for such service.

(iv) Nominating and Corporate Governance Committee. A Non-Employee Director serving as Chairperson of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of \$10,000 for such service.

(c) Payment of Retainers. The annual retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid in arrears by the Company not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, such Non-Employee Director shall receive a prorated portion of the retainer(s) otherwise payable to such Non-Employee Director for such calendar quarter pursuant to Sections 1(a) and 1(b), with such prorated portion determined by multiplying such otherwise payable retainer(s) by a fraction, the numerator of which is the number of days during which the Non-Employee Director serves as a Non-Employee Director or in the applicable positions described in Section 1(b) during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter.

2. Equity Compensation. Unless otherwise determined by the Board, Non-Employee Directors shall be eligible to receive the equity awards described below.

(a) Annual Awards. Each Non-Employee Director who (i) serves on the Board as of the date of any annual meeting of the Company’s stockholders (an “Annual Meeting”) after the Effective Date and (i) will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall be granted, on or about the date of such Annual Meeting, restricted stock units with respect to a number of shares of the Company’s common stock (the “Common Stock”) that have an aggregate fair value on the date of grant of \$140,000. The awards described in this Section 2(a) shall be referred to as the “Annual Awards.” For the avoidance of doubt, a Non-Employee Director elected for the first time to the Board at an Annual Meeting shall receive only an Annual Award in connection with such election, and shall not receive any Initial Award on the date of such Annual Meeting as well.

(b) Initial Awards. Each Non-Employee Director who is initially elected or appointed to the Board on or after the Effective Date on any date other than the date of an Annual Meeting shall be granted, on or about the date of such Non-Employee Director’s initial election or appointment (such Non-Employee Director’s “Start Date”), an award of restricted stock units with respect to a number of shares of Common Stock that have an aggregate fair value on the date of grant equal to the product of (i) \$140,000 and (i) a fraction, the numerator of which is (1) 365 minus (1) the number of days in the period beginning on the date of the Annual Meeting immediately preceding such Non-Employee Director’s Start Date and ending on such Non-Employee Director’s Start Date and the denominator of which is 365. The awards described in this Section 2(b) shall be referred to as “Initial Awards.” For the avoidance of doubt, no Non-Employee Director shall be granted more than one Initial Award.

(c) Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Initial Award pursuant to Section 2(b) above, but to the extent that they are otherwise eligible, will be eligible to receive, after termination from service with the Company and any parent or subsidiary of the Company, Annual Awards as described in Section 2(a) above.

(d) Vesting of Awards Granted to Non-Employee Directors. Each Annual Award and Initial Award (collectively, the “Awards”) shall vest and become exercisable on the earlier of (i) the day immediately preceding the date of the first Annual Meeting following the date of grant and (ii) the first anniversary of the date of grant, subject to the Non-Employee Director continuing in service through the applicable vesting date. No portion of an Award that is unvested or unexercisable at the time of a Non-Employee Director’s termination of service on the Board shall become vested and exercisable thereafter. Notwithstanding the foregoing, in the event a Non-Employee Director incurs a termination of service by reason of the Non-Employee Director’s death or Disability (as defined in the applicable award agreement), the Non-Employee director will, immediately prior to such termination of service, vest in any Award that would have become vested had the Non-Employee Director continued providing services to the Company or its subsidiaries until the first anniversary of the date of the termination of service. All of a Non-Employee Director’s Awards shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the Equity Plan (as defined below)), to the extent outstanding at such time.

3. General. The annual retainers and Awards described herein shall be granted under and shall be subject to the terms and provisions, including the limitations on the numbers of shares and cash that may be granted to Non-Employee Directors each calendar year, of the Company’s 2017 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the “Equity Plan”). The Awards shall be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms most recently approved by the Board for Non-Employee Directors. All numbers of Awards determined hereunder shall be rounded down to the nearest whole share and subject to adjustment as provided in the Equity Plan. Notwithstanding the terms of this Policy, the Board shall retain the discretion to approve additional or different cash or equity compensation for one or more members of the Board on a short-term or extended basis to compensate such member or members of the Board for the provision of additional services to the Board without amending the terms of this Policy.

4. Reimbursement of Expenses. The Company shall reimburse each Non-Employee Director for his or her reasonable business expenses incurred in connection with the performance of his or her duties on the Board, including reasonable travel and other expenses. Each Non-Employee Director shall provide to the Company such receipts and other records related to such reimbursable expenses as the Company may require.

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