

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): May 29, 2024



**PORTILLO'S INC.**

(Exact name of registrant as specified in its charter)

**Delaware** (State or other jurisdiction of incorporation or organization) **001-40951** (Commission File Number) **87-1104304** (I.R.S. Employer Identification No.)

**2001 Spring Road, Suite 400, Oak Brook, Illinois 60523**

(Address of principal executive offices)

**(630)-954-3773**

(Registrant's telephone number, including area code)

**N/A**

(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 (see General Instruction A.2. below):

- 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	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	PTLO	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 May 29, 2024, Portillo's Inc. (the "Company") announced that Derrick Pratt will depart from his role as the Company's Chief Operating Officer, effective June 30, 2024.

Mr. Pratt's departure from the Company will be treated as a qualifying termination entitling him to certain benefits under the Company's Senior Executive Severance Plan (the "SESP"). The Separation Agreement will include a general release of claims and certain customary protective covenants in favor of the Company, including certain confidentiality, employee and customer non-solicitation, non-disparagement provisions, and an agreement to cooperate and assist with claims. The Separation Agreement will also provide, subject to Mr. Pratt's timely execution and non-revocation of a supplemental release of claims in favor of the Company (the "Supplemental Release"), for compensation to be paid consistent with the terms and conditions of the SESP as follows: (a) an amount in cash equal to Mr. Pratt's Annual Base Salary, which shall be payable in substantially equal installments over the applicable Severance Period in accordance with the Company's normal payroll practices; (b) any prorated 2024 Annual Bonus, payable in a lump sum in cash on the date on which the Company pays out the applicable Annual Bonus; (c) if Mr. Pratt timely elects COBRA coverage, reimbursement for the cost of health insurance continuation coverage under COBRA in excess of the cost that employees are otherwise required to pay for health insurance benefits under the plan until the earlier of (i) the end of the COBRA Period and (ii) the date on which Mr. Pratt obtains comparable alternative insurance coverage; and (d) outplacement services for up to 12 months from the Termination Date, up to a maximum value of \$25,000.

In addition, and subject to the timely execution and non-revocation of the Supplemental Release, Mr. Pratt's 24,334 pre-IPO nonqualified stock options ("pre-IPO Options"), and his 20,834 Restricted Stock Units ("RSUs"), both of which are scheduled to vest later in 2024, shall vest on June 30, 2024. The pre-IPO Options will remain exercisable through the 10<sup>th</sup> anniversary of the original grant date of September 14, 2020. Any other equity grants will be forfeited.

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## 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, thereto duly authorized.

**Portillo's Inc.**  
(Registrant)

Date: May 30, 2024

By: /s/ Michelle Hook

Michelle Hook

Chief Financial Officer and Treasurer

(Principal Financial Officer and Principal Accounting Officer)