

**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 10, 2017**

RENT-A-CENTER, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

0-25370

(Commission
File Number)

45-0491516

(IRS Employer
Identification No.)

5501 Headquarters Drive

Plano, Texas 75024

(Address of principal executive offices, including zip code)

(972) 801-1100

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

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.

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)).

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

Rent-A-Center, Inc. (the “Company”) today announced that it has named Joel M. Mussat, 45, as Executive Vice President - Chief Operating Officer, effective as of May 5, 2017. Mr. Mussat was employed by Vixxo, Inc. as its Chief Operating Officer from January 2016 to May 2017. Mr. Mussat previously served as the Company’s Executive Vice President - Chief Omnichannel Officer from January 2014 until January 2016; Executive Vice President - Emerging Businesses from May 2012 until January 2014; Executive Vice President - Emerging Businesses and Strategic Planning from August 2011 until April 2012; Senior Vice President - Strategic Planning and New Business Development from December 2009 until August 2011; and as Vice President - Strategic Planning from December 2005 until December 2009.

In connection with the appointment of Mr. Mussat as Executive Vice President - Chief Operating Officer of the Company, Mr. Mussat and the Company have agreed that Mr. Mussat’s annual base salary will be \$525,000, and Mr. Mussat will be eligible to participate in the Company’s annual cash bonus and equity compensation programs. Mr. Mussat’s target annual cash bonus will be 75% of his annual base salary. Mr. Mussat’s target annual equity compensation will be 100% of his annual base salary and shall be paid consistent with the equity compensation paid to executive officers of the Company, as described in the Company’s Proxy Statement for the 2017 Annual Meeting of Stockholders. Mr. Mussat will also receive a cash sign-on bonus payment in the amount of \$100,000 within 30 days of the commencement of his employment. Mr. Mussat will receive relocation benefits in accordance with Company policy, and he will be eligible to participate in benefit plans and programs (e.g., medical, dental, life insurance and 401(k)) that the Company provides generally to comparable senior executives.

On July 1, 2017, the first business day of the quarter following Mr. Mussat’s employment commencement date, the Company will make the following equity grants to him:

- 7,500 restricted stock units which vest after one year;
- Options to purchase the common stock of the Company valued at \$52,500 (vesting ratably over 4 years beginning on the first anniversary of the date of grant);
- Restricted stock units valued at \$52,500, which will vest on February 16, 2020; and
- Restricted stock units valued at \$157,500, which will vest based on the Company’s relative Total Shareholder Return performance as compared to the S&P 1500 Specialty Retail Index over the period January 1, 2017 - December 31, 2019.

Item 8.01 Other Events.

On May 10, 2017, the Company issued a press release announcing the matters addressed in Item 5.02 of this Current Report on Form 8-K. A copy of this press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Press Release issued on May 10, 2017, by Rent-A-Center, Inc.

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.

RENT-A-CENTER, INC.

Date: May 10, 2017

By: /s/ Dawn M. Wolverton
Dawn M. Wolverton
Vice President – Assistant General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release issued on May 10, 2017, by Rent-A-Center, Inc.

RENT-A-CENTER, INC. APPOINTS JOEL M. MUSSAT AS EXECUTIVE VICE PRESIDENT - CHIEF OPERATING OFFICER

Industry Veteran Returns to Company, Bringing Deep Rent-to-Own and Retail Expertise to Enhance Operational Capabilities

PLANO, Texas – May 10, 2017 – Rent-A-Center, Inc. (NASDAQ/NGS: RCII) (“Rent-A-Center” or the “Company”), the nation's largest rent-to-own operator, today announced that it has appointed Joel M. Mussat as Executive Vice President – Chief Operating Officer, effective May 5, 2017. Mr. Mussat brings more than 20 years of experience in operations, retail strategy and the rent-to-own industry, including 11 years at Rent-A-Center, most recently as Executive Vice President – Chief Omnichannel Officer.

“We are delighted to welcome Joel back to Rent-A-Center,” said Mark Speese, Rent-A-Center’s Chairman and Chief Executive Officer. “His significant operational background and industry experience will further strengthen our leadership team as we execute on our strategic plan to deliver enhanced stockholder value. I am confident that Joel is the ideal executive to oversee Rent-A-Center’s operating priorities as we continue to optimize performance, drive growth and improve profitability.”

“I am excited to return to Rent-A-Center and look forward to working collaboratively with Mark and the entire management team at this pivotal stage in the Company’s growth trajectory,” said Mr. Mussat.

Joel M. Mussat

Mr. Mussat most recently served as the Chief Operating Officer of Vixxo Inc., where he oversaw integrated facilities management and operations for 1.1 million revenue-generating assets in the restaurant, retail, convenience store and grocery industries, with a focus on enhancing client service levels while building a growth-oriented operational platform. From 2005 through early 2016, he held positions of increasing responsibility at Rent-A-Center, where he focused on omnichannel initiatives, emerging businesses, strategic planning and new business development. As Chief Omnichannel Officer, Mr. Mussat oversaw development and implementation of the Company’s enterprise-wide, omni-channel platform and customer acquisition strategies, including e-commerce and mobile commerce channels. Earlier in his tenure, Mr. Mussat also spearheaded the test, launch and ramp up of the AcceptanceNow division, growing its revenue to over \$500M in 2013. Prior to his career at Rent-A-Center, Mr. Mussat spent nine years in the management consulting industry, with both Accenture and PwC/IBM Consulting. Mr. Mussat received his Bachelor’s degree from the University of Michigan, and his MBA from Cornell University.

About Rent-A-Center, Inc.

A rent-to-own industry leader, Plano, Texas-based, Rent-A-Center, Inc., is focused on improving the quality of life for its customers by providing them the opportunity to obtain ownership of high-quality, durable products such as consumer electronics, appliances, computers, furniture and accessories, under flexible rental purchase agreements with no long-term obligation. Rent-A-Center Franchising International, Inc., a wholly owned subsidiary of the Company, is a national franchiser of approximately 230 rent-to-own stores operating under the trade names of "Rent-A-Center," "ColorTyme," and "RimTyme."

Forward-Looking Statements

This press release and the guidance above contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "could," "estimate," "should," "anticipate," "believe," or "confident," or the negative thereof or variations thereon or similar terminology. The

Company believes that the expectations reflected in such forward-looking statements are accurate. However, there can be no assurance that such expectations will occur. The Company's actual future performance could differ materially from such statements. Factors that could cause or contribute to such differences include, but are not limited to: the general strength of the economy and other economic conditions affecting consumer preferences and spending; factors affecting the disposable income available to the Company's current and potential customers; changes in the unemployment rate; difficulties encountered in improving the financial and operational performance of the Company's business segments; our chief executive officer and chief financial officer transitions, including our ability to effectively operate and execute our strategies during the interim period and difficulties or delays in identifying and/or attracting a permanent chief financial officer with the required level of experience and expertise; failure to manage the Company's store labor and other store expenses; the Company's ability to develop and successfully execute strategic initiatives; disruptions, including capacity-related outages, caused by the implementation and operation of the Company's new store information management system, and its transition to more-readily scalable, "cloud-based" solutions ; the Company's ability to successfully market smartphones and related services to its customers; the Company's ability to develop and successfully implement virtual or E-commerce capabilities, including mobile applications; disruptions in the Company's supply chain; limitations of, or disruptions in, the Company's distribution network; rapid inflation or deflation in the prices of the Company's products; the Company's ability to execute and the effectiveness of a store consolidation, including the Company's ability to retain the revenue from customer accounts merged into another store location as a result of a store consolidation; the Company's available cash flow; the Company's ability to identify and successfully market products and services that appeal to its customer demographic; consumer preferences and perceptions of the Company's brand; uncertainties regarding the ability to open new locations; the Company's ability to acquire additional stores or customer accounts on favorable terms; the Company's ability to control costs and increase profitability; the Company's ability to retain the revenue associated with acquired customer accounts and enhance the performance of acquired stores; the Company's ability to enter into new and collect on its rental or lease purchase agreements; the passage of legislation adversely affecting the Rent-to-Own industry; the Company's compliance with applicable statutes or regulations governing its transactions; changes in interest rates; adverse changes in the economic conditions of the industries, countries or markets that the Company serves; information technology and data security costs; the impact of any breaches in data security or other disturbances to the Company's information technology and other networks and the Company's ability to protect the integrity and security of individually identifiable data of its customers and employees; changes in the Company's stock price, the number of shares of common stock that it may or may not repurchase, and future dividends, if any; changes in estimates relating to self-insurance liabilities and income tax and litigation reserves; changes in the Company's effective tax rate; fluctuations in foreign currency exchange rates; the Company's ability to maintain an effective system of internal controls; the resolution of the Company's litigation; and the other risks detailed from time to time in the Company's SEC reports, including but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2016. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Additional Information and Where to Find It

The Company, its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the matters to be considered at Rent-A-Center's 2017 Annual Meeting. On April 27, 2017, the Company filed its definitive

proxy statement (as it may be amended from time to time, the “Proxy Statement”) and definitive form of **WHITE** proxy card with the U.S. Securities and Exchange Commission (the “SEC”) with respect to its 2017 Annual Meeting. **The Company’s stockholders are strongly encouraged to read the Proxy Statement, the accompanying WHITE proxy card and other documents filed with the SEC carefully and in their entirety when they become available because they will contain important information.** Additional information regarding the identity of participants, and their direct or indirect interests (by security holdings or otherwise) is set forth in the Proxy Statement. Stockholders can obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by the Company with the SEC free of charge at the SEC’s website at www.sec.gov. Copies also will be available free of charge at the Company’s website at www.rentacenter.com, by contacting the Company’s Investor Relations at 972-801-1100 or by contacting the Company’s proxy solicitor, Okapi Partners LLC, toll free at 1-877-259-6290.

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