

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): November 19, 2024

J & J SNACK FOODS CORP.

(Exact name of registrant as specified in its charter)

New Jersey	0-14616	22-1935537
(State or Other Jurisdiction of Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

350 Fellowship Road, Mt. Laurel, New Jersey 08054
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (856) 665-9533

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 Exchange Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, no par value	JJSF	The 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 November 19, 2024, the Board of Directors of J & J Snack Foods Corp. (“J & J” or the “Company”) approved, effective as of December 2, 2024 (the “Start Date”), the appointment of Shawn Munsell to the position of Senior Vice President, Chief Financial Officer to fill the position of Ken Plunk, the current Chief Financial Officer, whose retirement was announced in June 2024. Mr. Munsell will have overall responsibility for the corporate financial operations for all of J & J.

Mr. Munsell, 49, most recently served since June 2022 as Chief Financial Officer of Calavo Growers, Inc., headquartered in Santa Paula, California. Mr. Munsell previously led the finance and accounting functions for Tyson Foods’ chicken segment, from 2018 to 2022, as Senior Vice President of Finance and Accounting. From 2015 to 2018, he served as Tyson’s Treasurer. Prior to Tyson, Mr. Munsell was with CF Industries, serving in a variety of roles with progressive responsibility for the nitrogen products manufacturer.

Mr. Munsell entered into an offer letter with the Company (the “Offer Letter”). Under the terms of the Offer Letter, Mr. Munsell will receive a base annual salary of \$500,000 with a target bonus of 75% of his base salary, determined by the Compensation Committee of the Board of Directors. In addition, as an inducement to his employment, Mr. Munsell is entitled to receive a sign-on bonus in the amount of \$50,000 (net of applicable taxes) payable within 30 days of his Start Date, subject to repayment in case of employment termination within the first twelve months of employment. Mr. Munsell will also be eligible to participate in the Company’s long-term incentive plan (“LTIP”), and will be granted annual restricted stock unit awards valued at \$400,000 under the Company’s current LTIP. He will be entitled to other benefits which are generally available to most or all of the Company’s employees, such as group health insurance and participation in the Company’s 401(k) plan.

There are no arrangements or understandings between Mr. Munsell and any person other than the Company pursuant to which he was appointed as Chief Financial Officer. Mr. Munsell has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There are no family relationships between Mr. Munsell and any of the Company’s officers or directors that are required to be disclosed pursuant to Item 401(d) of Regulation S-K.

A copy of the press release announcing the appointment of Mr. Munsell is furnished with this report as Exhibit 99.2.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description of Document
99.1	Offer Letter
99.2	Press Release dated November 20, 2024
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.

J & J SNACK FOODS CORP.

By: /s/ Michael A. Pollner

Michael A. Pollner

SVP, General Counsel & Secretary

Date: November 21, 2024



November 8, 2024

Shawn Munsell

Dear Shawn:

Please consider this letter and the accompanying materials to be our formal offer of employment to you as Sr. Vice President & CFO at J & J Snack Foods Sales Corp., ("the Company").

Enclosed you will find a summary of the actual terms and conditions of our employment offer. Please review the offer carefully. If you have any questions or concerns about any aspect of our offer, do not hesitate to contact Mary Lou Kehoe in Human Resources at 856-491-3270.

In closing, on behalf of the Company and myself, please be assured that we are looking forward to working with you as a member of our team. I thoroughly believe that J&J will offer you exciting challenges and opportunities, and I have every confidence that you will help us to successfully meet the exciting challenges ahead.

Sincerely,

Dan Fachner
President and CEO

SUMMARY OF TERMS AND CONDITIONS OF EMPLOYMENT OFFER

This summary together with the accompanying materials represents the key terms and conditions of the offer of employment being extended to you, Shawn Munsell, by J & J Snack Foods Sales Corp., ("the Company").

Title and Reporting Relationship – The title of the position being offered to you is Sr. Vice President & CFO, reporting to Daniel J. Fachner, President & CEO.

Starting Date – Your anticipated date of initial employment is December 2, 2024.

Compensation - Your compensation package will consist of the following elements:

Base Salary – A yearly base salary of \$500,000 which will be equivalent to \$19,230.77 paid biweekly.

Sign-On Bonus - You will receive a sign-on bonus in the amount of \$50,000 (net of applicable taxes) payable within 30 days of your start date with J & J Snack Foods. If you terminate from employment or are terminated for cause within the first twelve (12) months of employment, you agree to repay J & J Snack Foods 100% of this sign-on bonus. If employment termination occurs within months thirteen (13) and twenty-four (24), you agree to repay J & J Snack Foods 50% of this sign-on bonus.

Annual Bonus –You will be entitled to receive an annual bonus with a target amount of 75% of your base salary. The annual payout will be dependent upon factors including Company earnings and can be adjusted up or down from the target as determined in the sole discretion of the President and the Board of Directors.

Annual Equity Award – You will be eligible to participate in our annual long-term incentive plan ("LTIP"). Under our current LTIP, you will be granted annual restricted stock unit awards valued at \$400,000. These awards are subject to meeting Company performance metrics and time of service, and vest over a three-year period for the time of service-based awards and on the third anniversary of grant for the performance-based awards (in each case, assuming vesting requirements are met). The restricted stock awards will be evidenced by our standard restricted share unit agreements, which will set forth the terms and conditions associated with the awards in more detail. Grants are typically made in November of each year. Your first grant will be effective shortly after you commence employment and will include an additional amount to address the unvested equity you will forfeit in leaving your current position.

Vacation Entitlement - You will be eligible for vacation 90 days after your date of hire. Vacation entitlement is not accrued and is not limited to a fixed number of days per year. Vacation entitlement will be in accordance with Company policy.

SUMMARY OF TERMS AND CONDITIONS OF EMPLOYMENT OFFER – CONT'D

Employee Benefits - You will be eligible to continue to participate in each facet of the Company's comprehensive benefits program:

Medical Coverage	Tuition Reimbursement
Flex Spending Account	Employee Stock Purchase Plan
Dental Coverage	Employee Savings Plan (401k)
Life Insurance	Long Term Disability
Vision Coverage	Health Spending Account

CONTINGENCIES

The offer of employment to you is contingent upon the following occurrences:

Pre-Employment Drug Screen - This offer is contingent upon your consenting to a drug screen that tests for the use of illegal drugs. Test results that are positive for the presence of illegal drugs will be sufficient grounds for denial or termination of employment with the Company. You will receive an email with instructions from a company called VICTIG with information on next steps for your drug screen.

Employment Eligibility - Pursuant to federal law, on or before your first day of work, you will have to furnish evidence of your right to be legally employed in the United States.

Valid Driver's License - If you are receiving a car allowance or company car or are required to drive a motor vehicle in the performance of your duties you must possess a valid driver's license.

Reference & Background Verification - This offer is also contingent upon verification of your references and background. You will receive an email with instructions from a company called VICTIG with information on the next steps for your background check.

Confidentiality Agreement and Mutual Agreement to Arbitrate Claims - Prior to and not later than your first day of employment, you will have to sign the J&J Snack Foods Corp., Confidentiality Agreement and The Mutual Agreement to Arbitrate Claims indicating your acceptance of the terms contained therein.

Review of Prior Agreements – This offer is also contingent upon your providing the Company with copies of all prior Confidentiality, Non-Compete and/or prior Employment Agreements which you are bound by, before commencement of your employment with the Company. These agreements are subject to review by the Company to ensure there are no provisions that could prevent or limit the scope of your employment with the Company.

SUMMARY OF TERMS AND CONDITIONS OF EMPLOYMENT OFFER – CONT'D

AT-WILL EMPLOYMENT STATUS

YOUR EMPLOYMENT WITH THE COMPANY WILL CONTINUE TO BE ON AN AT-WILL BASIS, WHICH MEANS THAT YOU CAN RESIGN AT ANY TIME AND FOR ANY REASON AND THE COMPANY CAN RELEASE YOU AT ANY TIME AND FOR ANY REASON. A DOCUMENT IN WRITING SIGNED BY AN OFFICER OF THE COMPANY CAN ONLY MODIFY AT-WILL STATUS.

Expiration of Offer – This offer of employment to you shall expire by the earlier of:

- As soon as you notify us of your decision not to accept the terms of this offer, or
- If we do not receive your signed acceptance in the place indicated below, of the stated terms and conditions of this offer letter by November 15, 2024.

ACCEPTANCE OF EMPLOYMENT OFFER

After you have had an opportunity to thoroughly review and understand all of the terms of the Company's offer of employment, please indicate your acceptance by signing this form, and returning the signed original copy to Human Resources.

I have read, understand, and accept the terms of the offer of employment extended to me by J & J Snack Foods Sales Corp.

I understand that I cannot start employment until I first report to the Human Resources Department to complete all legally required hiring documentation and other required indoctrination processes.

Shawn Munsell

Shawn Munsell (Signature)

11 / 11 / 2024

Date



J & J SNACK FOODS APPOINTS SHAWN MUNSELL AS CHIEF FINANCIAL OFFICER

Mount Laurel, NJ, November 21, 2024 – J & J Snack Foods Corp. (NASDAQ: JJSF) (the “Company”) today announced that Shawn Munsell has been named Chief Financial Officer of the Company, effective December 2, 2024. Mr. Munsell takes over the role from Ken Plunk, who is retiring and will support the transition until the end of the year.

Mr. Munsell is a seasoned executive with over 15 years of finance and operating leadership experience at US publicly listed companies in food and agriculture. Most recently, he served as Chief Financial Officer at Calavo Growers (NASDAQ: CVGW), a global leader in avocados and prepared food products, where he oversaw the company’s finance organization, including all finance and accounting functions across multiple business units. During his tenure, he restructured the finance organization and led initiatives to support earnings growth, including the strategic divestiture of a non-core division and the implementation of new financial systems and processes to enhance profitability.

Dan Fachner, J & J Snack Foods Chairman, President, and CEO commented, “We are pleased to welcome Shawn to the J & J Snack Foods team. He is an accomplished executive who has a wealth of leadership experience in corporate finance and strategy along with a deep understanding of the consumer and food ecosystem. The Board of Directors and I are confident Shawn’s unique blend of financial rigor and operational expertise will enable us to further advance our key strategic initiatives, including our ongoing commitment to sustained profitable growth, operational excellence and the enhancement of shareholder value.”

Prior to his tenure at Calavo, Mr. Munsell spent seven years at Tyson Foods, most recently as Senior Vice President of Finance and Accounting (Division CFO) for Tyson’s \$14 billion poultry division. As Division CFO, he led a team of hundreds across finance, accounting, and FP&A with responsibility for dozens of operating facilities. Prior, Mr. Munsell was VP and Treasurer, where he managed Tyson’s capital structure, raised debt capital, and oversaw stock repurchases. He began his career at CF Industries where he held various positions, including Vice President of Financial Evaluations & Corporate Treasurer. He holds a BA in Economics from the University of Michigan - Flint and an MBA from The University of Chicago Booth School of Business.

Mr. Munsell said: “J & J Snack Foods is a remarkable company with a strong leadership position in the expanding snack food market. I’m thrilled to join a company so well-positioned for sustainable growth, backed by an extensive product lineup, a broad sales network, and a focus on innovation. I look forward to collaborating with Dan, the entire J & J Snack Foods team, and the Board of Directors to leverage the significant growth opportunities ahead and deliver additional value to our clients, partners, and shareholders.”

About J & J Snack Foods Corp.

J & J Snack Foods Corp. (NASDAQ: JJSF) is a leader and innovator in the snack food and frozen beverage industry. For over fifty years, the company has specialized in delicious snack and beverage brands for the foodservice and retail segments, serving up fun across the U.S. market. J & J Snack Foods' core brands include SUPERPRETZEL, the #1 soft pretzel brand, ICEE and SLUSH PUPPIE frozen beverages, and Dippin' Dots, the original beaded ice cream. The company's broad brand portfolio also includes LUIGI'S Real Italian Ice, MINUTE MAID* frozen ices, WHOLE FRUIT frozen fruit bars, DOGSTERS ice cream style treats for dogs, ¡Hola! Churros, THE FUNNEL CAKE FACTORY funnel cakes and fries, Thinsters and bakery brands including MARY B'S, DADDY RAY'S, COUNTRY HOME BAKERS, and HILL & VALLEY. For more information, please visit www.jjsnack.com.

*MINUTE MAID is a registered trademark of The Coca-Cola Company.

Investor Contact:

Joseph Jaffoni, Norberto Aja, or Jennifer Neuman

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