

**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)
April 6, 2022

NUTANIX, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-37883
(Commission File Number)

27-0989767
(IRS Employer
Identification No.)

**1740 Technology Drive, Suite 150
San Jose, California 95110**
(Address of principal executive offices, including zip code)

(408) 216-8360
(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 (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:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.000025 par value per share	NTNX	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 April 12, 2022, Nutanix, Inc. (the “Company”) announced that its Board of Directors appointed Rukmini Sivaraman as Chief Financial Officer, effective May 1, 2022. Ms. Sivaraman is succeeding Duston M. Williams, who notified the Company on April 6, 2022 of his decision to resign as Chief Financial Officer to pursue a new opportunity. Mr. Williams’ resignation is not due to any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices. Mr. Williams will continue to serve as Chief Financial Officer through April 30, 2022.

Ms. Sivaraman, age 40, has served as the Company’s Senior Vice President, FP&A and Strategic Finance since January 2022. Prior to that, she served in various roles at the Company, including as Senior Vice President of Strategic Finance, Chief People Officer and Senior Vice President of People and Business Operations. Prior to joining the Company in 2017, Ms. Sivaraman served as an investment banker at Goldman Sachs from June 2009 to March 2017. Ms. Sivaraman holds an MBA from the Kellogg School of Management at Northwestern University and an MS in Electrical Engineering from the University of Michigan at Ann Arbor.

There is no arrangement or understanding between Ms. Sivaraman and any other persons pursuant to which she was appointed as Chief Financial Officer. There are no family relationships between Ms. Sivaraman and any director or executive officer of the Company. Other than as disclosed herein, Ms. Sivaraman does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Ms. Sivaraman will enter into the Company’s standard form of indemnification agreement for directors and executive officers, which was filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2021 filed with the U.S. Securities and Exchange Commission (the “SEC”) on June 3, 2021.

On April 10, 2022, the Company entered into an offer letter with Ms. Sivaraman in connection with her appointment as Chief Financial Officer (the “Offer Letter”). The Offer Letter has an indefinite term, and Ms. Sivaraman’s employment is at-will. Pursuant to the Offer Letter, Ms. Sivaraman’s annual base salary will be set at \$420,000 and her annual bonus target will be set at 70% of annual base salary, which, for fiscal year 2022, will be prorated based on the number of days in the fiscal year during which Ms. Sivaraman serves as Chief Financial Officer. Ms. Sivaraman will also receive, pursuant to and subject to the Company’s 2016 Equity Incentive Plan, restricted stock units with an aggregate value of \$2,000,000 (the “RSUs”), where the total number of shares underlying the RSUs will be determined by dividing this value by the average of the daily closing prices of a share of the Company’s Class A common stock during the 20 consecutive trading days ending on April 30, 2022. Each RSU represents a contingent right to receive one share of the Company’s Class A common stock upon vesting. The RSUs will vest in 16 equal quarterly installments, with the first quarterly installment to vest on September 15, 2022 and each vesting subject to continued service to the Company through the applicable vesting date. Ms. Sivaraman is currently designated as a Tier 1 eligible employee under the Company’s Executive Severance Policy and a Tier 2 eligible employee under the Company’s Change of Control and Severance Policy.

The foregoing summary of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter, the Executive Severance Policy and the Change of Control and Severance Policy, each of which is incorporated by reference herein. A copy of the Offer Letter is filed as Exhibit 10.1 hereto, and copies of the Executive Severance Policy and the Change of Control and Severance Policy were filed as Exhibits 10.17 and 10.16, respectively, to the Company’s Annual Report on Form 10-K for the fiscal year ended July 31, 2021 filed with the SEC on September 21, 2021.

Item 8.01. Other Events

On April 12, 2022, the Company issued a press release announcing Ms. Sivaraman’s appointment as Chief Financial Officer and reaffirming guidance for the third fiscal quarter and fiscal year 2022. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information provided pursuant to this Item 8.01, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<u>10.1</u>	<u>Offer Letter between Nutanix, Inc. and Rukmini Sivaraman, dated April 10, 2022</u>
<u>99.1</u>	<u>Press release issued by Nutanix, Inc. on April 12, 2022</u>

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.

NUTANIX, INC.

Date: April 12, 2022

By: /s/ Rajiv Ramaswami

Rajiv Ramaswami
President and Chief Executive Officer



April 10, 2022

Rukmini Sivaraman

Dear Rukmini:

Nutanix, Inc., a Delaware corporation (the "Company"), is pleased to offer you continued employment with the Company on the updated terms described below.

1. Position. Effective May 1, 2022 (the "**Effective Date**"), you will be promoted to a full-time position as **Executive Vice President and Chief Financial Officer**, and will report to Rajiv Ramaswami, Nutanix's Chief Executive Officer. In this role, you will be primarily responsible for leading the worldwide Finance and Accounting organizations. Moreover, you will render such business and professional services in the performance of your duties, consistent with your role, as shall reasonably be assigned to you by the Chief Executive Officer and/or the Board of Directors, as applicable. This position is considered an exempt position for purposes of federal and state law, which means that you are not eligible for overtime pay. Additionally, your employment with the Company remains contingent upon your eligibility to work in the United States (as required by law). By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from fully performing your new and ongoing job duties with the Company.

As a Company employee, you will be expected to continue to abide by the Company's rules and standards, including, but not limited to, the Code of Conduct of Business Conduct & Ethics and the Employee Handbook.

Compensation.

Base Salary. As of the Effective Date, your new annual base salary will be **USD \$420,000.00** payable in bi-weekly installments on the Company's regular payroll dates, and in accordance with the Company's normal payroll procedures.

Incentive Compensation. In addition, you will be eligible for discretionary annual incentive compensation with an annual target equal to **70%** of your annual base salary, under the Company's Executive Incentive Compensation Plan. This discretionary annual incentive compensation will be subject to the achievement of performance targets (which may include individual, business division, or corporate targets) which will be set by the Company's Board of Directors ("**Board**") or its Compensation Committee (the "**Committee**"), if so delegated to the Committee by the Board. Achievement of the performance targets and payment of your incentive compensation shall be determined, in good faith, by the Board or the Committee (if so delegated by the Board). The annual incentive compensation paid to you for the Company's 2022 Fiscal Year, if any, will be pro-rated based on your time of service in your prior and new role as of the Effective Date, respectively, during the Fiscal Year.

Your base salary and your annual incentive compensation opportunity will be reviewed annually by the Board or the Committee (if so delegated by the Board) based on your performance and/or external compensation consultant recommendations. Your actual incentive payout may therefore differ from the target incentive amount. The target incentive shall be subject to any applicable plan terms and conditions for the applicable plan period, which will be provided separately to you, and as amended by the Company from time to time. Your eligibility for or receipt of an incentive payment in one fiscal year or plan period does not guarantee your eligibility for or receipt of an incentive payment in the next plan period, either in the applicable fiscal year or in the subsequent fiscal years.

2. Employee Benefits. As a regular employee of the Company, you will remain eligible to participate in a number of Company-sponsored benefits. In addition, you will be entitled to paid time off in accordance with the Company's time off policy. You should note that the Company might modify job titles, salaries, and benefits from time to time, as it deems necessary.

3. Restricted Stock Units. Contingent upon your continued employment as of the Effective Date, and subject to the approval of the Company's Board of Directors, you will be granted the following restricted stock units under the Nutanix, Inc. 2016 Equity Incentive Plan (the "Plan"), which represent the right to receive shares of Nutanix Class A common stock if specific vesting requirements are satisfied ("RSUs"):

- "Four-Year Time-Based RSUs" with an aggregate estimated value of USD \$2,000,000 where the total number of shares underlying the Four-Year Time-Based RSUs is calculated by dividing the aggregated estimated value (USD \$2,000,000) by the average of the daily closing prices of a share of Nutanix Class A common stock during the 20 consecutive trading days ending on the last trading day of April 2022, rounded down to the nearest whole share. Subject to the approval of the Board or the Committee and your continued status as a Service Provider (as defined in the Plan), the RSUs will vest on the following schedule: the "Vesting Commencement Date" for the Time-Based RSUs will be June 15, 2022; and 1/16th of the Time-Based RSUs will vest on each quarterly anniversary of the Vesting Commencement Date on the 15th day of the applicable month, so as to be 100% vested on the date that is the four-year anniversary of the Vesting Commencement Date (the "Time-Based Vesting Schedule"). In the event that your continued status as a Service Provider ceases prior to an applicable vesting date in the Time-Based Vesting Schedule, then the unvested Time-Based RSUs and your right to acquire any shares subject to such unvested Time-Based RSUs will immediately terminate.

Where any scheduled vesting date falls on a weekend or a U.S. stock market holiday, the shares will vest on the first business day thereafter. In the event that your continued status as a Service Provider ceases prior to an applicable vesting date in the vesting schedule for any of the RSUs listed above, then any unvested RSUs and your right to acquire any shares subject to such unvested RSUs will immediately terminate. All RSUs will be subject to the terms and conditions applicable to RSUs granted under the Plan, as well as terms and conditions to be set forth in restricted stock unit agreements ("RSU Agreements"), which you will be required to sign if your RSUs are approved. You should consult with your own tax advisor concerning the tax risks associated with accepting RSUs that cover the Company's common stock.

4. Change of Control. You will continue be eligible to participate in the Company's Change of Control and Severance Policy (the "CoC Policy") at the **EVP Level**, pursuant to the terms of such participation agreement previously executed between you and the Company.

5. Severance. You will continue to be eligible to participate in the Company's Executive Severance Policy at the **EVP Level**, pursuant to the terms of such participation agreement previously executed between you and the Company.

Nutanix Inc 1740 Technology Drive San Jose, CA 95110
www.nutanix.com

6. Confidential Information and Invention Assignment Agreement. Until and following the Effective Date, you will continue to be bound by the provisions of that certain Confidential Information and Invention Assignment Agreement, previously executed by and between you and the Company (the “CIIAA”). Nothing in this letter agreement is intended to, nor shall anything in this letter agreement be deemed to, alter or amend any of the currently-applicable terms or conditions of the CIIAA, which shall continue in full force and effect.

7. Dispute Resolution Agreement. Until and following the Effective Date, you will also continue to be bound by the provisions of that certain previously executed Dispute Resolution Agreement, which applies mutually to you and the Company, and requires final and binding arbitration of covered claims and disputes.

8. At-Will Employment Relationship. Employment with the Company is for no specific period of time. Your employment with the Company will continue to be “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. Any contrary representations which may have been made to you are superseded by this offer. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed in an express written agreement signed by you and the Company’s Chief Executive Officer.

9. Outside Activities. While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the written consent of the Company or, if the Company deems it advisable or necessary, approval of the Board. Notwithstanding the foregoing, the Company acknowledges and agrees that you may join other boards of directors (of both for-profit and non-profit organizations) from time to time with, in each case, prior approval of the Company’s legal department or, if the Company deems it advisable or necessary, the Board, so long as (i) in any case such services are not for any competitor of the Company, and (ii) you do not serve on more than one board at a time, without prior approval of the Board. Similarly, you agree not to bring any third-party confidential information to the Company, including that of any former employer, and that in performing your duties for the Company you will not in any way utilize any such information. In addition, while you render services to the Company, you will not assist any person or entity in competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company.

10. Withholding Taxes. All forms of compensation referred to in this letter are subject to applicable withholding and payroll taxes.

11. Governing Law. This letter agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

12. Entire Agreement. This letter agreement, along with the exhibits hereto, the CIIAA, the Dispute Resolution Agreement, the Plan, the RSU Agreements, the CoC Policy and Participation Agreement, and the Executive Severance Policy and Participation Agreement set forth the terms of your employment with the Company, and supersede and replace any prior representations, understandings or agreements, whether oral, written, or implied, between you and the Company regarding the matters described in this letter agreement. This letter agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the Chief Executive Officer of the Company and you. If any provision of this letter agreement or any application of any provision of this letter agreement is held invalid, the invalidity shall not affect other provisions or applications of this letter agreement which can be given effect without the invalid provision or application. To this end, the provisions of this letter agreement are severable.

If you wish to accept this offer, please sign and date the enclosed duplicate original of this letter agreement and return it via DocuSign. This offer, if not accepted, will expire at the close of business on the third business day following the date of this letter agreement.

Sincerely,
Nutanix, Inc.

/s/ Anja Hamilton
Anja Hamilton

ACCEPTED AND AGREED: I confirm I am **Rukmini Sivaraman** and I intend to electronically sign this document. I intend that my electronic signature shall be binding upon me in the same way as my handwritten signature.

Rukmini Sivaraman

/s/ Rukmini Sivaraman (Signature)

4/10/2022 Date

Nutanix Inc 1740 Technology Drive San Jose, CA 95110
www.nutanix.com

Nutanix Appoints Rukmini Sivaraman as Chief Financial Officer

Duston Williams to Step Down as Chief Financial Officer to Pursue New Opportunity

Reaffirms Third Quarter and Full Year Fiscal 2022 Financial Guidance

SAN JOSE, Calif.--(BUSINESS WIRE)--April 12, 2022--Nutanix (NASDAQ: NTNX), a leader in hybrid multicloud computing, today announced the appointment of Rukmini Sivaraman as Chief Financial Officer, effective May 1, 2022. Sivaraman will succeed Duston Williams, who is leaving to become CFO of a pre-IPO company in a different space. Williams will remain with Nutanix through April 30, 2022 and work closely with Sivaraman to facilitate a seamless transition.

Sivaraman joined Nutanix in 2017 and currently serves as Senior Vice President of Financial Planning & Analysis. In this role, Sivaraman has been responsible for financial and strategic planning, budgeting, capital allocation and business analytics and insights. Sivaraman has held several roles instrumental to the Company's growth and transformation, including Chief People Officer, and before that Senior Vice President of People and Business Operations, focusing on revenue growth, capital allocation, and all aspects of human resources. Among her recent accomplishments, she played a leading role in the transaction under which Nutanix received a \$750 million investment from Bain Capital in September 2020. Sivaraman brings a combination of extensive finance and technology experience, having previously spent eight years as an investment banker at Goldman Sachs in New York, executing strategic transactions, including IPOs, mergers & acquisitions, and debt financing transactions for software companies. Sivaraman has an MBA from the Kellogg School of Management at Northwestern University, and an MS in Electrical Engineering from the University of Michigan at Ann Arbor.

"Rukmini has a unique understanding of our company and industry, along with proven financial acumen, and I am confident she will thrive in the CFO role," said Rajiv Ramaswami, President and CEO of Nutanix. "As SVP of FP&A, Rukmini has been instrumental in evaluating and pursuing value-enhancing growth opportunities and overseeing our financial planning. Rukmini's compelling financial, strategic, operational, human capital and engineering expertise will be a valuable asset as we continue to deliver on our long-term growth and profitability commitments. Rukmini's appointment also reflects the deep bench of talent we have cultivated at Nutanix. Supported by our talented finance team, we look forward to benefitting from Rukmini's expertise and insights as we continue to build on our strong financial position and create value for our shareholders."

"We are incredibly grateful to Duston for the many contributions he has made to Nutanix during his time as CFO," added Ramaswami. "Since joining Nutanix in 2014, Duston has played an instrumental role in our success. He guided Nutanix through our IPO in 2016 and was critical to the planning for, and execution of, our transition to a subscription business model, which will position Nutanix for future sustainable, profitable growth and value creation. I especially appreciated his support and partnership during my transition to Nutanix in December 2020. His hard work and leadership have earned him this exciting new opportunity and we look forward to cheering him on in the future."

"I am honored and excited to take on the CFO role during this important time at Nutanix," said Sivaraman. "I look forward to continuing to work closely with Rajiv and the leadership team as we execute on our financial objectives, enhance shareholder value and position the Company for long-term success. I also look forward to continued engagement with our investor and analyst community. I thank Duston for his mentorship and support, which have positioned me and the rest of the finance and accounting team to take the reins and continue driving our initiatives forward."

“It has been a privilege to work alongside the talented and dedicated team at Nutanix for the last eight years, and I am proud of all we have accomplished together,” said Williams. “Since our IPO in 2016, Nutanix has experienced substantial growth, led by innovation and a relentless focus on delivering for customers. With the Company's business model evolution well underway, I have decided that now is the right time to take on a new challenge. Rukmini is a talented leader who is well suited for the CFO role, and I have the utmost confidence that she and our strong finance and accounting teams will continue to be successful. I look forward to following the Company as it continues to advance its leadership in a large and growing market.”

Reaffirming Third Quarter and Full Year Fiscal 2022 Financial Guidance

Nutanix also confirmed that the financial performance for its fiscal quarter ending April 30, 2022 and the fiscal year ending July 31, 2022 is expected to be on track with the guidance that the Company shared on March 2, 2022.

About Nutanix

Nutanix is a global leader in cloud software and a pioneer in hyperconverged infrastructure solutions, making clouds invisible, freeing customers to focus on their business outcomes. Organizations around the world use Nutanix software to leverage a single platform to manage any app at any location for their hybrid multicloud environments. Learn more at www.nutanix.com or follow us on social media @nutanix.

© 2022 Nutanix, Inc. All rights reserved. Nutanix, the Nutanix logo, and all Nutanix product and service names mentioned herein are registered trademarks or trademarks of Nutanix, Inc. in the United States and other countries. Other brand names mentioned herein are for identification purposes only and may be the trademarks of their respective holder(s). This release may contain links to external websites that are not part of Nutanix.com. Nutanix does not control these sites and disclaims all responsibility for the content or accuracy of any external site. Our decision to link to an external site should not be considered an endorsement of any content on such a site. Certain information contained in this press release may relate to or be based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party studies, publications, surveys and other data are reliable as of the date of this press release, they have not independently verified, and we make no representation as to the adequacy, fairness, accuracy, or completeness of any information obtained from third-party sources.

Forward-Looking Statements

This press release contains express and implied forward-looking statements, including, but not limited to, statements relating to (i) our expectations regarding the Chief Financial Officer transition, (ii) our expectations for sustainable, profitable growth and value creation and (iii) our expected financial performance (including our confirmation that Nutanix's financial performance for its fiscal quarter ending April 30, 2022 and its fiscal year ending July 31, 2022 is expected to be on track with the guidance that we shared on March 2, 2022). These forward-looking statements are not historical facts and instead are based on our current expectations, estimates, opinions, and beliefs. Consequently, you should not rely on these forward-looking statements. The accuracy of these forward-looking statements depends upon future events and involves risks, uncertainties, and other factors, including factors that may be beyond our control, that may cause these statements to be inaccurate and cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by such statements, including, among others: failure to successfully implement or realize the full benefits of, or unexpected difficulties or delays in successfully implementing or realizing the full benefits of, our business plans, strategies, initiatives, vision, and objectives; our ability to achieve, sustain and/or manage future growth effectively; delays or unexpected accelerations in our current and future business model transitions; the rapid evolution of the markets in which we compete, including the introduction, or acceleration of adoption of, competing solutions, including public cloud infrastructure; failure to timely and successfully meet our customer needs; delays in or lack of customer or market acceptance of our new solutions, products, services, product features or technology; macroeconomic or geopolitical conditions; the timing, breadth, and impact of the COVID-19 pandemic on our business, operations, and financial results, as well as the impact on our customers, partners, and end markets; factors that could result in the significant fluctuation of our future quarterly operating results, including, among other things, anticipated changes to our revenue and product mix, including changes as a result of our transition to a subscription-based business model, which will slow revenue growth during such transition and make forecasting future performance more difficult, the timing and magnitude of orders, shipments and acceptance of our solutions in any given quarter, our ability to attract new and retain existing end-customers, changes in the pricing and availability of certain components of our solutions, and fluctuations in demand and competitive pricing pressures for our solutions; and other risks detailed in our Annual Report on Form 10-K for the fiscal year ended July 31, 2021 filed with the U.S. Securities and Exchange Commission, or the SEC, on September 21, 2021, our Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2021 filed with the SEC on December 2, 2021, and our Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2022 filed with the SEC on March 10, 2022. Our SEC filings are available on the Investor Relations section of our website at ir.nutanix.com and on the SEC's website at www.sec.gov. These forward-looking statements speak only as of the date of this press release and, except as required by law, we assume no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any of these forward-looking statements to reflect actual results or subsequent events or circumstances.

Contacts

Investor Contact

Rich Valera
ir@nutanix.com

Media Contact
Jennifer Massaro
pr@nutanix.com