

**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): November 13, 2019

KURA SUSHI USA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-39012
(Commission
File Number)

26-3808434
(IRS Employer
Identification No.)

**17932 Sky Park Circle, Suite H
Irvine, California 92614**
(Address of Principal Executive Offices)

92614
(Zip Code)

Registrant's telephone number, including area code: (657) 333-4100

(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
Class A Common Stock, par value \$0.001 per share	KRUS	The Nasdaq Stock Market LLC

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 13, 2019, the Board of Directors (the “Board”) of Kura Sushi USA, Inc. (the “Company”) expanded the size of the Board from four to five directors, and appointed Kim Ellis as a member of the Board to fill the vacant seat. Ms. Ellis will commence her service on the Board effective as of December 1, 2019 (the “Effective Date”) and shall continue to serve in such capacity until the Company’s 2020 annual meeting of stockholders or until her successor has been duly elected and qualified. In connection with her appointment, Ms. Ellis was also appointed to serve as a member of the Board’s Compensation Committee and Audit Committee commencing as of the Effective Date. The Board also intends to appoint her to the soon-to-be formed Strategy and Development Committee, commencing as of the Effective Date.

There are no arrangements or understandings between Ms. Ellis and any other person pursuant to which Ms. Ellis was selected as a director of the Company, and there is no family relationship between Ms. Ellis and any of the Company’s other directors or executive officers. There are also no related party transactions between either of Ms. Ellis and the Company that are required to be reported pursuant to Item 404(a) of Regulation S-K.

Ms. Ellis will be entitled to compensation and benefits as a director, which include an annual retainer of \$80,000, comprised of \$40,000 payable in cash and \$40,000 payable in the form of Company stock options for shares of the Company’s Class A common stock, granted under the Company’s 2018 Stock Incentive Plan (the “Stock Incentive Plan”), which options will vest in equal quarterly installments over the one-year period following the grant date. Ms. Ellis will also receive an additional \$20,000 annual cash retainer for serving as Chair of the Board’s Strategy and Development Committee, which committee will be formed by the Board prior to the Effective Date. At the commencement of Ms. Ellis’ service as a director, she will also be granted stock options under the Stock Incentive Plan to purchase 5,000 shares of Class A common stock under the Stock Incentive Plan, which options shall vest in equal quarterly installments over the four-year period following the grant date. In connection with her appointment, Ms. Ellis and the Company will enter into the Company’s standard indemnification agreement as of the Effective Date, the form of which was previously filed as an exhibit to the Company’s Registration Statement on Form S-1 (File No. 333-232551).

Item 8.01 Other Events.

On November 19, 2019, the Company issued a press release announcing the appointment of Ms. Ellis to the Board. A copy of the press release is being filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 19, 2019.



For Immediate Release

Kura Sushi USA Announces Appointment of Kim Ellis to the Company's Board of Directors

Irvine, CA. November 19, 2019 – Kura Sushi USA, Inc. (“Kura Sushi” or the “Company”), (NASDAQ: KRUS), a fast-growing technology-enabled Japanese restaurant concept, today announced that Kim Ellis has been appointed to serve as an independent member of the Board of Directors effective December 1, 2019. Ms. Ellis has also been appointed to the Compensation Committee and Audit Committee of the Board of Directors, and will be appointed as Chair of the soon-to-be formed Strategy and Development Committee. With the appointment of Ms. Ellis, the Kura Board of Directors increases from four to five members.

Hajime Uba, President, Chief Executive Officer and Chairman of Kura Sushi, stated, “We are delighted to announce the addition of a talented individual to our Board of Directors. Kim is a proven leader, with over 30 years of development experience leading the growth of various retail and restaurant companies. Her background, coupled with her vision for the industry will be an invaluable asset to our entire organization as we focus on bringing the “Kura Experience” to more guests in both new and existing markets.”

Ms. Ellis was recently named Chief Development Officer for Buff City Soap, which makes handcrafted soaps free from artificial detergents, surfactants, dyes and other harsh chemicals. In addition, Ms. Ellis co-founded and currently serves as Development Consultant at Artizen Advisors, a commercial retail advisory services company that works with private equity backed growth brands looking for new market feasibility, market penetration and asset management. Prior to Artizen, she was Chief Development Officer for the leading experiential indoor sky diving concept, iFLY, where she led the development growth strategy and successfully opened four locations. Before joining iFLY, Ms. Ellis served as Chief Development Officer for Piada Italian Street Food, and as Senior Vice President of Development at Regis Corporation, the world’s largest salon company. Prior to Regis, she was the Executive Vice President of Development for Panda Restaurant Group, Inc, where she led the company’s growth and development endeavors, and was instrumental in expanding the Panda Express brand by over 500 locations.

Ms. Ellis attended George Mason University as a business major and is an active Member of Board of Trustees of the International Council of Shopping Centers (ICSC).

About Kura Sushi USA, Inc.

Kura Sushi USA, Inc. is a technology-enabled Japanese restaurant concept with 23 locations in five states. The Company offers guests a distinctive dining experience built on authentic Japanese cuisine and an engaging revolving sushi service model. Kura Sushi USA, Inc. was established in 2008 as a subsidiary of Kura Sushi, Inc., a Japan-based revolving sushi chain with over 400 restaurants and 35 years of brand history. For more information, please visit www.kurasushi.com.

Forward-Looking Statements

Certain statements in this press release or otherwise made by our management in connection with the subject matter of this press release may include forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and involve risks and uncertainties and are subject to change based on various important factors. These statements are not historical in nature and can generally be identified by such words as “target,” “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “design,” “estimate,” “continue,” “predict,” “potential,” “plan,” “anticipate” or the negative of these terms, and similar expressions. Management’s expectations and assumptions regarding future results are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements included in this press release. These risks and uncertainties include but are not limited to: our ability to successfully maintain increases in our comparable restaurant sales and AUVs; our ability to successfully execute our growth strategy and open new restaurants that are profitable; our ability to expand in existing and new markets; our projected growth in the number of our restaurants; macroeconomic conditions and other economic factors; our ability to compete with many other restaurants; our reliance on vendors, suppliers and distributors, including our parent company Kura Sushi, Inc.; concerns regarding food safety and foodborne illness; changes in consumer preferences and the level of acceptance of our restaurant concept in new markets; minimum wage increases and mandated employee benefits that could cause a significant increase in our labor costs; the

failure of our automated equipment or information technology systems or the breach of our network security; the loss of key members of our management team; the impact of governmental laws and regulations; volatility in the price of our common stock; and other risks and uncertainties as described in our filings with the Securities and Exchange Commission (“SEC”). These and other factors that could cause results to differ materially from those described in any forward-looking statements contained in this press release can be found in the Company’s other filings with the SEC. Undue reliance should not be placed on forward-looking statements, which are only current as of the date they are made. The Company assumes no obligation to update or revise its forward-looking statements, except as may be required by applicable law.

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