

---

---

**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): January 6, 2020**

---

**RigNet, Inc.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35003**  
(Commission  
File Number)

**76-0677208**  
(I.R.S. Employer  
Identification No.)

**15115 Park Row Blvd, Suite 300  
Houston, Texas**  
(Address of principal executive offices)

**77084-4947**  
(Zip Code)

**(281) 674-0100**  
(Registrant's telephone number, including area code)

(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(s)	Name of each exchange on which registered
Common stock, \$0.001 par value per share	RNET	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 January 6, 2020, RigNet, Inc. (the “Company”) issued a press release announcing that its Board of Directors (the “Board”) has appointed Errol Olivier to serve as Senior Vice President and Chief Operating Officer of the Company, effective immediately.

Prior to joining the Company, Mr. Olivier served as a strategic advisor to the remote communications industry from July 2015 to January 2020. From May 2011 to July 2015, Mr. Olivier worked as President of MTN Satellite Communications and as Chief Executive Officer from December 2011 until July 2015. Mr. Olivier was Chairman, President and Chief Executive Officer of Broadpoint from March 2008 until June 2010. He worked at CapRock Communications from 1990 until 2007 with increasing levels of responsibility, serving as President and Chief Operating Officer from January 2002 until he left the company.

Upon the commencement of his employment, Mr. Olivier will receive an annual base salary of \$310,000 and beginning in 2021 will be eligible to participate in the Company’s Short-Term Incentive Plan with a target payout of 100% of his base salary. Mr. Olivier will also be recommended to the Board for participation in the Company’s Long-Term Incentive Plan in 2021 at 100% of his annual base salary. The Company has agreed to issue a one-time inducement grant of equity with a target value equal to 200% of his base salary, conditional upon continued employment, achievement of Adjusted EBITDA (as defined by the Board), and stock performance over a three-year period, with specific terms to be set forth in mutually acceptable equity agreements.

There are no family relationships between Mr. Olivier and any director or executive officer of the Company and there are no transactions between Mr. Olivier and the Company that would be reportable under Item 404(a) of Regulation S-K.

In addition, the Company announced in the same press release that Jay Hilbert, Senior Vice President and Chief Sales Officer, will be leaving the Company as of January 6, 2020, to pursue other opportunities. Pursuant to a severance agreement the Company entered into with Mr. Hilbert, he will receive (i) a severance payment of \$285,000, (ii) COBRA benefits of \$12,000, and (iii) accelerated vesting of certain equity incentives. In addition, the Company entered into a consulting agreement with Mr. Hilbert related to the transition of certain matters through March 31, 2020, pursuant to which the Company will pay Mr. Hilbert an additional \$14,750 per month during the term of the agreement and provides for certain incentive payments depending on achievement of specific milestones.

**Item 7.01. Regulation FD Disclosure.**

A copy of the press release issued by the Company announcing the hiring of Mr. Olivier and the departure of Mr. Hilbert is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the foregoing information, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “*Exchange Act*”) or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits. The following is furnished as an exhibit to this Current Report on Form 8-K:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	<a href="#">Press Release of RigNet, Inc. issued on January 6, 2020.</a>

---

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.

**RIGNET, INC.**

By: /s/ Brad Eastman  
Brad Eastman  
Senior Vice President & General Counsel

Dated: January 6, 2020

**RigNet Announces Organizational Changes**

- *Errol Olivier joins RigNet as SVP and Chief Operating Officer*
- *Mr. Olivier will be responsible for all customer-facing functions*
- *Jay Hilbert, SVP, Sales, will transition out of the company*

**HOUSTON – January 6, 2020** (GLOBE NEWSWIRE) – RigNet, Inc. (NASDAQ: RNET), the leading provider of ultra-secure, intelligent networking solutions, today announced organizational changes designed to accelerate RigNet’s transformation strategy as the company continues to move ‘up the stack’ and to further improve the company’s industry-leading customer service and responsiveness.

Effective immediately, Errol Olivier joins RigNet as Senior Vice President and Chief Operating Officer. Reporting directly to President and Chief Executive Officer Steven Pickett, Mr. Olivier will be responsible for all customer-facing functions, including Sales, Sales Engineering, Service Delivery, Bids and Proposals, and the company’s Global Network Operations Centers.

“I am delighted that Errol has agreed to join the RigNet team,” said Mr. Pickett. “He brings a wealth of experience in the oil and gas and maritime remote communications industries, as well as key relationships with our customers. His understanding of our business, combined with his enthusiasm for our strategy to enable our customers’ digital transformation efforts through real-time machine learning and cybersecurity, will help us drive continued success.”

Mr. Olivier brings more than thirty years of experience in the satellite communications industry. His previous roles include President and Chief Executive Officer of MTN Satellite Communications; President, Chief Executive Officer, and Chairman of Broadpoint; and President and Chief Operating Officer of CapRock Communications.

RigNet also announced the departure of Senior Vice President, Sales Jay Hilbert, effective January 6, 2016. Mr. Hilbert will provide consulting services on several discrete initiatives between now and March 31, 2020. Mr. Hilbert joined RigNet in 2016.

“Jay joined the company at a critical time in the midst of the oil and gas industry downturn,” said Mr. Pickett. “Under his leadership, RigNet regained lost market share and made great inroads with customers as we began offering our new, differentiated technology services, like Intelie, as part of our strategic transformation. I am very thankful for Jay’s leadership in bringing RigNet to where we are today and for building a strong sales team to carry us forward, and we wish him the best in his future endeavors.”

---

**About RigNet, Inc.:**

RigNet (NASDAQ: RNET) delivers advanced software and communications infrastructure that allow our customers to realize the business benefits of digital transformation. With world-class, ultra-secure solutions spanning IP connectivity, bandwidth-optimized OTT applications, IIoT big data enablement, and industry-leading machine learning analytics, RigNet supports the full evolution of digital enablement, empowering businesses to respond faster to high priority issues, mitigate the risk of operational disruption, and maximize their overall financial performance. RigNet is headquartered in Houston, Texas with operations around the world. For more information, please visit <http://www.rig.net>.

**Forward Looking Statements**

This press release includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 – that is, statements related to the future, not past, events. Forward-looking statements are based on the current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address our expected future business, customer experience, and strategic transformation efforts and often contain words such as “anticipate,” “believe,” “intend,” “will,” “expect,” “plan” or other similar words. These forward-looking statements involve certain risks and uncertainties, including those risks set forth in Item 1A – Risk Factors of the Company’s most recent 10-K filing, and ultimately may not prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. For further discussion of risks and uncertainties, individuals should refer to RigNet’s SEC filings. RigNet undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Investor Relations Contact:

Lee M. Ahlstrom

Senior Vice President and Chief Financial Officer

RigNet, Inc.

Tel: +1 (281) 674-0699