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**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**

September 17, 2019

Date of Report (date of earliest event reported)

**Overstock.com, Inc.**

(Exact name of Registrant as specified in its charter)

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

**000-49799**  
(Commission File Number)

**87-0634302**  
(I.R.S. Employer  
Identification Number)

**799 West Coliseum Way**  
**Midvale, Utah 84047**  
(Address of principal executive offices)

**(801) 947-3100**  
(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:

- 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))

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.
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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, \$0.0001 par value	OSTK	NASDAQ Global Market

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

(b) On September 17, 2019, Gregory J. Iverson, Chief Financial Officer (principal financial officer and principal accounting officer) of Overstock.com, Inc. (the “Company”), notified the Company of his resignation effective September 17, 2019. No separation agreement was entered into with Mr. Iverson in connection with his resignation.

(c) On September 20, 2019, the Company appointed Robert P. Hughes, as Acting Chief Financial Officer of the Company (principal financial officer and principal accounting officer), effective September 20, 2019. Since April 2018, Mr. Hughes, age 59, served as the Chief Financial Officer of DeSoto Inc., and later President of Medici Land Governance, Inc, the Company’s indirectly-held subsidiaries. Mr. Hughes will continue to serve as President, Medici Land Governance. Prior to his roles at DeSoto and Medici Land Governance, Mr. Hughes served as the Company’s Vice President and Controller from 2008 to 2013 and served as the Company’s Senior Vice President, Finance and Risk Management (principal financial officer and principal accounting officer) from 2013 to 2018. Mr. Hughes is not and has not been involved in any related-party transactions with Overstock requiring disclosure. Mr. Hughes does not have any family relationships with any other director, executive officer, or any persons nominated for such positions.

Mr. Hughes will have an annual salary of \$400,000 and will be eligible to participate in the compensation and benefit programs generally available to the Company’s senior officers. His employment has no specified term and will be on an at-will basis.

On September 23, 2019, the Company announced that its board of directors appointed Jonathan E. Johnson III to serve as the Company’s Chief Executive Officer. Mr. Johnson, age 53, has been serving as the Company’s *Interim* Chief Executive officer since August 22, 2019. Mr. Johnson joined the Company in September 2002 and has served as a member of the Company’s board of directors since May 2013. Mr. Johnson also serves as President, Medici Ventures. He served as Overstock’s President from July 2008 to February 2013, as Overstock’s Acting Chief Executive Officer from February 2013 to April 2013, as Executive Vice Chairman of the Board from April 2013 to April 2014, and as Chairman of the Board from May 2014 to May 2017. Mr. Johnson’s salary and benefits will remain unchanged. Mr. Johnson is not and has not been involved in any related-party transactions with Overstock requiring disclosure. Mr. Johnson does not have any family relationships with any other director, executive officer, or any persons nominated for such positions.

**Item 7.01 Regulation FD**

On September 23, 2019, the Company issued a press release regarding Mr. Johnson’s appointment as Chief Executive Officer and Mr. Hughes’s appointment as Acting Chief Financial Officer. A copy of the press releases is furnished herewith as Exhibit 99.1 and incorporated herein by reference to this Item 7.01.

The information set forth in this Item 7.01 including the information set forth in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

[99.1](#) Press Release dated September 23, 2019

**SIGNATURE**

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.

**OVERSTOCK.COM, INC.**

By: /s/ E. Glen Nickle  
E. Glen Nickle  
Vice President, Legal & General Counsel  
Date: September 23, 2019

**Media Contact:**  
pr@overstock.com

**Investor Contact:**  
ir@overstock.com

**Overstock Appoints Jonathan Johnson as CEO and Robert Hughes as Acting CFO**

CFO resigns; Company revises guidance for Retail business

**SALT LAKE CITY - Sept. 23, 2019** - Overstock.com, Inc. (NASDAQ:OSTK) provides the following updates on the company and to its financial guidance:

**Board Appoints Jonathan Johnson as CEO**

The Board of Directors has appointed Jonathan Johnson Chief Executive Officer. Johnson had been serving as interim CEO since August 22, 2019.

“Jonathan is a strong leader with a steady hand,” said Allison Abraham, Chairwoman of Overstock’s Board of Directors. “He is the best choice to lead Overstock. He has the right experience in both our retail and blockchain businesses, and the Board has confidence in his ability to deliver value to our shareholders.”

“Overstock has two unique businesses,” said Johnson. “I have run both, and I know how to unlock the value in each. I’m confident we can rapidly return our retail business to profitable growth. Our transformative blockchain businesses continue to lead their respective industries by getting real products into production.”

**Robert Hughes Appointed Acting CFO**

Overstock’s Chief Financial Officer Greg Iverson has resigned, effective September 17, 2019. The company has appointed its previous principal financial officer, Robert Hughes, as Acting Chief Financial Officer and begun a search for a permanent CFO.

“Rob was the company’s SVP of finance and risk management for five years and VP and Controller for four years. He is intimately familiar with Overstock’s businesses and financial systems,” said Overstock CEO Jonathan Johnson. “Under his guidance, Overstock had steady and positive financial results and reporting. I’ve worked closely with Rob for many years and he is a great person to oversee our finance department while we look for a permanent CFO. I appreciate his willingness to step in during the transition. Rob will ensure the company does not miss a beat.”

“I know the finance team well and am confident that they will assist me in making this a positive and smooth transition while the company searches for a new CFO,” said Hughes.

Hughes will continue to serve in his current role as president of Medici Land Governance. Medici Land Governance, a subsidiary of Medici Ventures, was founded in 2018 to put the power of property ownership and the associated equity in the hands of individuals by applying blockchain and other technologies to provide low-cost, easy-to-use land administration systems.

**Updated Retail Guidance**

On its last earnings call, the company gave financial guidance of expected \$17.5M in adjusted EBITDA from the retail business in 2019. That guidance envisioned significant positive EBITDA for Q3, but the actual Q3 results to date are at approximately break-even. These results are below the company’s expectations. The company still anticipates modest positive adjusted EBITDA in Q4 and will give updated guidance during its Q3 earnings call.

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There are five components driving the company's revised retail guidance:

1. Increased costs from tariffs on goods manufactured in China have negatively impacted revenues.
2. The company's D&O insurance premiums will significantly increase.
3. Waning consumer confidence has negatively impacted conversion on high dollar purchases industry wide.
4. In-home delivery vendor Watkins' recent bankruptcy and the delayed integration of a new freight carrier have combined to significantly increase Q3 freight costs.
5. Increased search traffic has taken longer than expected to translate into purchasing customers.

"In spite of these recent headwinds, we're confident in our retail strategy," said Dave Nielsen, president of Overstock Retail. "We see positive leading indicators, including increased organic traffic, and we believe we will deliver profitable and sustainable growth for our retail business through our ongoing MarTech and Supply Chain initiatives."

#### **Former CEO Divests His Overstock Common Stock**

Patrick Byrne filed a Form 4 on September 18, 2019 announcing the sale and donation of all his shares of Overstock common stock. Since his departure on Aug. 22, Byrne has not held any management or board responsibility. Byrne continues to be a public figure, and the views he expresses and actions he takes are his own.

#### **About Jonathan Johnson**

Jonathan Johnson joined Overstock in 2002 as the company's general counsel and has held various business and legal-related positions within the company, including five years as president, and later, as the acting CEO and executive vice chairman of the boards. He is also a member of Overstock.com's board of directors and served as the chairman of Overstock's board of directors from 2014 to 2017. He continues to serve as president of Medici Ventures.

Prior to joining Overstock, Johnson was with TenFold Corporation in various positions, including CFO and General Counsel. Before that, he practiced corporate law in Los Angeles with two international law firms. He also served as a judicial clerk at the Utah Supreme Court.

Johnson received a Bachelor's Degree in Japanese from Brigham Young University, studied at Osaka University of Foreign Studies in Japan as a Ministry of Education Scholar, and received his Juris Doctor Degree from the J. Reuben Clark Law School at Brigham Young University.

#### **About Robert Hughes**

Robert Hughes is the President of Medici Land Governance (MLG), which is applying blockchain and other technologies to improve property registry systems in the developing world.

Before moving to MLG, Hughes was the SVP of Finance and Risk Management of Overstock.com for 5 years and VP and Controller for 4 years, beginning in late 2008.

In addition to his roles at Overstock, Hughes served as CFO and Chief of Staff of TenFold Corporation and has also held a number of senior accounting and internal audit positions with Oracle Corporation.

Hughes received a Bachelor's Degree in Business Administration with an emphasis in accounting and finance from the University of California Berkeley, Haas School of Business, and is a Certified Public Accountant (CA - inactive status).

#### **About Overstock.com**

Overstock.com, Inc *Common Shares (NASDAQ:OSTK) / Digital Voting Series A-1 Preferred Stock (Medici Ventures' tZERO platform:OSTKO) / Series B Preferred (OTCQX:OSTBP)* is an online retailer and technology company based in Salt Lake City, Utah. Its leading e-commerce website sells a broad range of new products at low prices, including furniture, décor, rugs, bedding, home improvement, and more. The online shopping site, which is visited by nearly 40 million customers a month, also features a marketplace providing customers access to millions of products from third-party sellers. Overstock was the first major retailer to accept cryptocurrency in 2014, and in the same year founded Medici Ventures, its wholly-owned subsidiary developing and accelerating blockchain technologies to democratize capital, eliminate middlemen, and re-humanize commerce. Overstock regularly posts information about the company and other related matters on the Newsroom and Investor Relations pages on its website, Overstock.com.

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This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include all statements other than statements of historical fact, including but not limited to our expectations provided in our updated retail guidance. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Form 10-Q for the quarter ended June 30, 2019, which was filed with the SEC on August 8, 2019, and any subsequent filings with the SEC.

SOURCE: Overstock.com, Inc.