
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**

February 17, 2020

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 February 17, 2020, Dr. Kamelia Aryafar, PhD, resigned as both a member of the Board of Directors (the “Board”) of Overstock.com, Inc. (“Overstock”), and as the Executive Vice President and Chief Algorithms & Analytics Officer of Overstock, effective as of such date.

(d) On February 17, 2020, the Board appointed Dr. Robert Shapiro, PhD, as a Class II member of the Board. Dr. Shapiro’s term began upon his appointment and will run through Overstock’s annual meeting of stockholders in 2022. Dr. Shapiro is the chairman and founder of Sonecon, LLC, a private firm that advises U.S. and foreign businesses, governments and non-profit organizations on economic and security-related matters. Dr. Shapiro is a member of the board of directors of Medici Ventures, Inc., Overstock’s wholly-owned blockchain subsidiary business, and is also a member of the board of directors of Medici Land Governance, Inc., Overstock’s indirectly-held majority-owned subsidiary. As a director of Overstock, Dr. Shapiro will participate in the same compensation program as the other non-employee members of the Board, as described under “Compensation of Directors” in Overstock’s proxy statement dated March 18, 2019 for its 2019 annual meeting of stockholders. Dr. Shapiro is not being appointed to any committees of the Board at this time. Overstock also has entered into or intends to enter into an indemnification agreement with Dr. Shapiro in substantially the same form as the indemnification agreements entered into by Overstock with each of its other non-employee directors. Dr. Shapiro is not and has not been involved in any related-party transactions with Overstock required to be disclosed under Item 404 of Regulation S-K, and 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 February 19, 2020, Overstock issued a press release regarding Dr. Shapiro’s appointment as a member of the Board, and Dr. Aryafar’s departure from Overstock. A copy of the press release 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

The following exhibit is furnished with this report:

[99.1](#) Press Release dated February 19, 2020

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, and General Counsel
Date: February 19, 2020

Media Contact:
pr@overstock.com

Investor Contact:
ir@overstock.com

Overstock Announces Changes to its Board of Directors

SALT LAKE CITY - Feb 19, 2020 - The Board of Directors of Overstock.com, Inc. (NASDAQ:OSTK) appointed Dr. Robert Shapiro, PhD. to the board as of February 17, 2020. Shapiro is the chairman and founder of Sonecon, LLC, a firm advising businesses, governments and non-profit organizations on economic and security-related matters. He also has been, and remains, a member of the boards of directors of Medici Ventures, Overstock's wholly owned blockchain accelerator, and Medici Land Governance.

"Rob is a fantastic addition to the Overstock board," said Overstock Chairwoman of the Board Allison Abraham. "He brings a wealth of experience in both the private and public sectors at a critical point in the evolution of our company. I am confident that all areas of our business will benefit from his involvement."

"Rob is a natural choice to represent our shareholders," said Overstock CEO and board member Jonathan Johnson. "For three years, he has provided valuable insights to Medici Ventures as it has built its blockchain businesses. I'm confident he will bring similar value to Overstock."

"I'm excited to become a member of the board," said Shapiro. "I have been associated with Overstock and have worked with Jonathan since 2004. I look forward to working with the Overstock board as the company continues to lead the way in both retail and blockchain technology."

Dr. Shapiro replaces the company's former director Dr. Kamelia Aryafar, PhD., who has resigned from her seat on the board and her executive role with the company. Aryafar's executive duties have been absorbed by other members of Overstock's leadership.

"Kamelia helped us advance important machine learning and artificial intelligence technology during her time at Overstock. We are grateful for her contributions," said Johnson.

"Overstock has built some spectacular technology," said Aryafar. "I'm pleased to have led the outstanding ML and AI efforts at Overstock. Its well-established technology roadmap ensures future success for the company."

About Robert Shapiro

Robert Shapiro is the chairman and founder of Sonecon, LLC, a private firm that advises U.S. and foreign businesses, governments and non-profit organizations on economic and security-related matters. Dr. Shapiro has advised, among others, U.S. President Bill Clinton, British Prime Minister Tony Blair, Vice President Al Gore, Jr., U.K. Foreign Minister David Miliband, Secretary of State Hillary Clinton, Treasury Secretaries Robert Rubin and Timothy Geithner, and many senior members of the Obama administration, the U.S. Senate and the House of Representatives. He and Sonecon also have advised senior officials of the Departments of Defense and Energy; senior executives at private firms including AT&T, Elliot Management, Exxon-Mobil, Gilead Sciences; and Google, and non-profit organizations including the International Monetary Fund, the Johns Hopkins University Applied Physics Laboratory, the U.S. Chamber of Commerce, and the Center for American Progress.

Dr. Shapiro is also a Senior Fellow of the Georgetown University Center for Business and Public Policy, director of the NDN Center on Globalization, chief strategist for Brand Transact, and a member of the board of directors of Medici Ventures, and the advisory boards of Gilead Science and Cote Capital. From 1997 to 2001, he was U.S. Under Secretary of Commerce for Economic Affairs. Prior to that, he was co-founder and Vice President of the Progressive Policy Institute and, before that, the Legislative Director and Economic Counsel to Senator Daniel P. Moynihan.

Dr. Shapiro also served as the principal economic advisor to Bill Clinton in his 1991-1992 presidential campaign, and as a senior economic advisor to Hillary Rodham Clinton in 2016 and, before that, to the presidential campaigns of Barack Obama, John Kerry and Al Gore, Jr. Dr. Shapiro has been a Fellow of Harvard University, the Brookings Institution, the National Bureau of Economic Research, and the Fugitsu Institute. He holds a Ph.D. and M.A. from Harvard University, a M.Sc. from the London School of Economics and Political Science, and an A.B. from the University of Chicago.

About Overstock

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 home 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 dedicated to the development and acceleration of 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 of its website, Overstock.com.

O, Overstock.com, O.com, Club O, Main Street Revolution, and Worldstock are registered trademarks of Overstock.com, Inc. Other service marks, trademarks and trade names which may be referred to herein are the property of their respective owners.

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 statements regarding the company's leadership. 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 September 30, 2019, which was filed with the SEC on November 12, 2019, and any subsequent filings with the SEC.

SOURCE: Overstock.com, Inc.