
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**

May 7, 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 May 7, 2019, Kirthi Kalyanam, a member of the board of directors (the “Board”) of Overstock.com, Inc. (“Overstock”), submitted his resignation from the Board, effective May 7, 2019. In addition, on May 7, 2019, Saum Noursalehi, a member of the Board and Chief Executive Officer of Overstock’s indirect majority-owned subsidiary tZERO Group, Inc. (“tZERO”), resigned from the Board with an effective date of May 7, 2019. Mr. Noursalehi will continue in his respective positions with tZERO. Overstock indirectly owns a majority of the outstanding common stock of tZERO and shares a number of business relationships with tZERO. Overstock owns its interest in tZERO through Overstock’s wholly-owned subsidiary Medici Ventures, Inc.

(c) On May 8, 2019, Overstock appointed David Nielsen, Overstock’s Chief Sourcing & Operations Officer, to the position of President, Retail, effective May 8, 2019. Prior to beginning his term as Chief Sourcing & Operations Officer in October 2018, Mr. Nielsen held a variety of positions at Overstock from August 2009 to July 2015, including the position of Co-President. Mr. Nielsen left Overstock to accept the role of Chief Executive Officer with Global Access, Inc., a global provider of logistics technology, where he worked for 3 years before returning to Overstock. Mr. Nielsen, age 49, will have an annual salary of \$400,000 as President, Retail. Mr. Nielsen will also be eligible to participate in the compensation and benefit programs generally available to Overstock’s executive officers. His employment has no specified term and will be on an at-will basis. Mr. Nielsen is not and has not been involved in any related party transactions with Overstock 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 May 9, 2019, Overstock issued a press release announcing the foregoing organizational changes. A copy of this press release is furnished herewith as Exhibit 99.1 and is 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 May 9, 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, and General Counsel

Date: May 9, 2019

Media Contact:
pr@overstock.com

Investor Contact:
ir@overstock.com

Overstock.com Appoints New Retail President and Announces Updates to the Board of Directors

SALT LAKE CITY - May 09, 2019 - Overstock.com, Inc. (NASDAQ:OSTK) announces Dave Nielsen's appointment to President of Overstock.com's retail business, a position that was recently held by Overstock CEO and founder Patrick M. Byrne. As a result, Nielsen will transition his role as Chief Sourcing and Operations Officer to Ron Hilton, former Vice President of Sourcing. These changes are effective immediately.

"Dave has been a star contributor to our firm. I know him to be a first-rate professional, and he is highly regarded," said Byrne. "These promotions mark the completion of a redesign of our executive structure: the result of the process is a highly skilled, competent, and cohesive Retail executive team, of which Dave is now the leader."

"I'm honored to be named President of Overstock's Retail Division and to continue working with a terrific team of executives," said Nielsen. "Patrick has assembled some of the best talent the industry has to offer in the fields of Artificial Intelligence, Digital Marketing, Digital Product Technology, Strategy, and Sourcing and Operations. The impressive turnaround work from all of my colleagues over the past six months is evidence of Overstock's enterprise-wide talent, dedication, and hard work. We are focused on our customer, and the future is bright!"

Dave Nielsen, President, Retail

Dave Nielsen is Overstock's Retail President, leading the company's marketing, algorithms, customer, digital, technology, sourcing and operations organizations. Prior to this role, Nielsen served as Overstock's Chief Sourcing and Operations Officer, where he was responsible for overseeing the sourcing, merchandising, partner management, and supply chain teams for the company. Before leaving Overstock to assume the role of CEO at Global Access, Nielsen spent six years with Overstock, rising to the position of co-president and leading the company's marketing, merchandising, and supply chain operations.

Nielsen also held leadership roles with Payless ShoeSource, Inc. and Old Town Imports, LLC. He received his bachelor's Degree in Business Management with an emphasis in Marketing from Brigham Young University.

Ron Hilton, Chief Sourcing and Operations Officer

Ron Hilton is Overstock's Chief Sourcing and Operations Officer, responsible for overseeing the sourcing, merchandising, partner and category management, and supply chain teams for the global online home goods leader. Hilton joined Overstock in 2009 as the home and garden merchandising manager and has held several leadership roles in the merchandising organization since. He left Overstock in 2015 to assume the role of president at Endygo, a global sales and logistics firm specializing in e-commerce and drop-shipping delivery and returned to Overstock in 2016 assuming the role of Vice President of Sourcing. Prior to working at Overstock, Hilton was Vice President of Marketing for Furniture Warehouse.

Board of Directors Updates

In addition to the changes in Overstock's retail management, there are adjustments to Overstock's Board of Directors. Kirthi Kalyanam served out the end of his three-year commitment to the Board of Directors and will now fully devote his time to the completion of a book on retailing. Saum Noursalehi is also stepping down from the Overstock Board to take a position on the tZERO Board of Directors, maintaining his role as CEO of tZERO. There are no immediate plans to fill these positions.

"We appreciate all that Kirthi and Saum have contributed to growing the retail business and their valuable insights will be missed," Byrne concluded.

The tZERO Board was also reconstituted with the following Directors: Jonathan Johnson, Chairman; Saum Noursalehi; Chris Campbell; and Bruce Fenton.

Additional details will be shared on Overstock's Q1 Earnings Call which can be viewed here: [LINK](#)

About Overstock.com

Overstock.com, Inc. Common Shares (NASDAQ:OSTK) / Series A Preferred (Medici Ventures' tZERO platform: OSTKP) / 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. 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 March 31, 2018, which was filed with the SEC on May 9, 2019, and any subsequent filings with the SEC.

SOURCE: Overstock.com, Inc.