

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): August 4, 2024

EL POLLO LOCO HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-36556

(Commission
File Number)

20-3563182

(IRS Employer
Identification No.)

3535 Harbor Blvd., Suite 100, Costa Mesa, California

(Address of principal executive offices)

92626

(Zip Code)

Registrant's telephone number, including area code: (714) 599-5000

N/A

(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-2 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, par value \$0.01 per share	LOCO	The Nasdaq Stock Market LLC
Rights to Purchase Series A Preferred Stock, par value \$0.01 per share		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 1.01 Entry into a Material Definitive Agreement.

On August 4, 2024, the Board of Directors (the “Board”) of El Pollo Loco Holdings, Inc. (“El Pollo Loco” or the “Company”) approved and entered into an Amendment (the “Amendment”) to the Rights Agreement, dated August 8, 2023, between the Company and Equiniti Trust Company, LLC, as rights agent (the “Original Rights Agreement,” and as amended by the Amendment, the “Amended Rights Agreement”). Pursuant to the Amendment, the Final Expiration Date of the Rights has been extended until 11:59 p.m., Pacific Time, on the date that the votes of the stockholders of the Company with respect to the Company’s next annual meeting of stockholders are certified, unless shareholders approve the further extension of the Amended Rights Agreement beyond that date. Capitalized terms not defined herein have the meanings specified in the Amended Rights Agreement.

The Original Rights Agreement was initially adopted in August 2023 in response to a rapid and significant accumulation of El Pollo Loco stock by Biglari Capital Corp. (together with its affiliates, “Biglari Capital”). In adopting the Original Rights Agreement, the Board noted that Biglari Capital has a track record of acquiring substantial and sometimes controlling interests in public restaurant companies. Since that time, members of the Board and leadership team have met with Biglari Capital on multiple occasions. In approving the Amendment to extend the Original Rights Agreement, the Board considered, among other things, that during a recent meeting, a representative of Biglari Capital stated a desire to make substantial additional share accumulations in the public market if the Board terminated the Original Rights Agreement or allowed it to expire at the end of its initial term in August 2024.

The Amendment also amends the Original Rights Agreement to increase the Beneficial Ownership triggering threshold for being deemed an Acquiring Person, unless one of the enumerated exceptions is applicable, from 12.5% to 15.0%. In all other respects, the terms of the Original Rights Agreement remain unmodified and in full force and effect.

The Rights are in all respects subject to and governed by the provisions of the Amended Rights Agreement. The above description of the Original Rights Agreement and the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Original Rights Agreement, which is attached as Exhibit 4.1 to the Form 8-K filed by the Company on August 9, 2023, and to the Amendment, which is attached hereto as Exhibit 4.1, both of which are incorporated herein by reference.

Item 3.03 Material Modifications to Rights of Security Holders.

The information set forth under Items 1.01 is incorporated into this Item 3.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Amendment No. 1 to Rights Agreement, dated as of August 4, 2024, between El Pollo Loco Holdings, Inc. and Equiniti Trust Company, LLC, as rights agent
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

El Pollo Loco Holdings, Inc.

Date: August 5, 2024

By: /s/ Ira Fils
Name: Ira Fils
Title: Chief Financial Officer

AMENDMENT NO. 1 TO RIGHTS AGREEMENT

This Amendment No. 1, dated as of August 4, 2024 (this “**Amendment**”), amends that certain Rights Agreement, dated as of August 8, 2023 (the “**Agreement**”), by and between El Pollo Loco Holdings, Inc., a Delaware corporation (the “**Company**”), and Equiniti Trust Company, LLC, a limited trust company organized under the laws of the State of New York (the “**Rights Agent**”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Agreement.

WITNESSETH

WHEREAS, the Company and the Rights Agent have executed and entered into the Agreement;

WHEREAS, Section 27 of the Agreement provides, among other things, that the Company may, and the Rights Agent shall, from time to time, supplement or amend the Agreement without the approval of any holders of Rights Certificates to make any provisions with respect to the Rights which the Company may deem necessary or desirable;

WHEREAS, to the knowledge of the Company, as of the date hereof, no Person has become an Acquiring Person;

WHEREAS, the Board of Directors of the Company has deemed it advisable and in the best interests of the Company and its stockholders to amend certain provisions of the Agreement as set forth herein; and

WHEREAS, pursuant to and in accordance with Section 27 of the Agreement, the Company desires to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises set forth above, the parties hereto agree as follows:

1. The definition of “Final Expiration Date” set forth in Section 1.21 of the Agreement is hereby amended and restated in its entirety as follows:

“**Final Expiration Date**” shall mean 11:59 p.m., Pacific Time, on the date that the votes of the stockholders of the Company, with respect to the Company’s next annual meeting of stockholders are certified, unless the continuation of this Agreement is approved by the affirmative vote of the stockholders at such meeting of stockholders (or any adjournment or postponement thereof) duly held in accordance with the Company’s Amended and Restated By-Laws and applicable law (in which case the Final Expiration Date approved by the stockholders will govern).
2. The definition of “Acquiring Person” in Section 1.1 of the Agreement is hereby amended to replace each reference to “12.5%” with “15%”.
3. Exhibits B and C to the Agreement shall be deemed amended in a manner consistent with this Amendment.
4. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State; *provided*, that all provisions regarding the rights, duties, liabilities and obligations of the Rights Agent shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York.
5. Except as set forth in this Amendment, the Agreement will not otherwise be supplemented or amended by virtue of this Amendment and will remain in full force and effect.
6. This Amendment may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect and enforceability as an original signature.
7. This Amendment shall be effective as of the date first written above and all references to the Agreement shall, from and after such time, be deemed to be references to the Agreement as amended hereby.
8. The undersigned officer of the Company, being duly authorized on behalf of the Company, hereby certifies in his or her capacity as an officer on behalf of the Company to the Rights Agent that this Amendment is in compliance with the terms of Section 27 of the Agreement, and such certification shall be deemed a certificate which complies with Section 20.2 of the Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment has been duly executed by the Company and the Rights Agent as of the date first written above.

EL POLLO LOCO HOLDINGS, INC.

By: /s/ Elizabeth Williams
Name: Elizabeth Williams
Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to Rights Agreement]

IN WITNESS WHEREOF, this Amendment has been duly executed by the Company and the Rights Agent as of the date first written above.

EQUINITI TRUST COMPANY, LLC

By: /s/ Carlos Pinto
Name: Carlos Pinto
Title: Senior Vice President

[Signature Page to Amendment No. 1 to Rights Agreement]
