

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): June 24, 2023

AutoZone, Inc.

(Exact Name of Registrant as Specified in Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

1-10714

(Commission File Number)

62-1482048

(I.R.S. Employer Identification No.)

123 South Front Street, Memphis, Tennessee 38103

(Address of Principal Executive Offices) (Zip Code)

(901) 495-6500

(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:

- 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, par value \$0.01 per share	AZO	New York Stock Exchange

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

On June 24, 2023, William C. Rhodes, III, Chairman, President and Chief Executive Officer, Customer Satisfaction, notified the Board of Directors (the "Board") of AutoZone, Inc. (the "Company") of his intention to relinquish his roles as President and Chief Executive Officer, effective January 2024. The Board intends to appoint Mr. Rhodes to the role of Executive Chairman at such time.

Also on June 24, 2023, the Board appointed Philip B. Daniele, III to the additional role of CEO-Elect, effective immediately. The Board intends to appoint Mr. Daniele to the role of Chief Executive Officer and also appoint Mr. Daniele to serve on the Board of Directors, concurrent with Mr. Rhodes' transition to the role of Executive Chairman in January 2024.

Mr. Daniele, 54, has served as the Company's Executive Vice President, Merchandising, Marketing and Supply Chain, Customer Satisfaction since June 2021 and will continue to serve in that role until January of 2024. Previously, he served as Senior Vice President, Commercial from 2015 to 2021, Vice President, Commercial Support from 2013 to 2015 and Vice President, Merchandising from 2008 to 2013. He was also a Divisional Vice President, Store Operations from 2005 to 2008. Prior to 2005, Mr. Daniele held several other key management positions within the Company.

In connection with his appointment as Chief Executive Officer in January 2024, Mr. Daniele's annual base salary will be increased to \$1,000,000 with a bonus target of 130% of base salary. He is also expected to receive long-term incentive awards for fiscal year 2024 consisting of non-qualified stock options with an estimated grant date fair value of \$7,200,000.

There are no arrangements or understandings between Mr. Daniele and any other person pursuant to which Mr. Daniele was selected as an officer or member of the Board, there are no family relationships between Mr. Daniele and any director or other officer of the Company, and there are no transactions in which the Company is a party and in which Mr. Daniele has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

Item 8.01. Other Events.

On June 26, 2023, the Company issued a press release announcing the leadership transition plan discussed above, which press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated June 26, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: June 26, 2023

AUTOZONE, INC.

By: /s/ Jenna M. Bedsole
Name: Jenna M. Bedsole
Title: Senior Vice President, General Counsel & Secretary

AutoZone Announces Leadership Transition Plan

William C. Rhodes, III, to Transition from Chairman, President and Chief Executive Officer to Executive Chairman Effective January 2024; Philip B. Daniele, III, Executive Vice President of Merchandising, Marketing and Supply Chain is additionally named Chief Executive Officer - Elect

MEMPHIS, Tenn., June 26, 2023 (GLOBE NEWSWIRE) -- AutoZone (NYSE: AZO) today announced Bill Rhodes' decision to relinquish his positions as President and Chief Executive Officer (CEO) effective January 2024. He will become Executive Chairman of the Board. Philip B. Daniele, III, age 54, a 29-year AutoZoner and currently Executive Vice President Merchandising, Marketing and Supply Chain, has been selected to succeed Rhodes as CEO in January 2024 and he will also become a member of the Board of Directors.

"On behalf of the Board of Directors, I want to thank Bill for his outstanding leadership during his more than 18 years as our CEO and we are excited and grateful that he will remain actively involved as Executive Chairman and an Officer of the Company. Bill, the Executive Committee, and CEO Team have led the Company through unprecedented growth while continuing to nurture and evolve AutoZone's unique and powerful culture. AutoZone is eternally grateful for his many contributions during his almost 30 years of service," said Earl G. Graves, Jr., Lead Director. "We knew this day was coming and have been working a very disciplined succession planning process for many years. Today we are prepared to announce that the Board of Directors has selected Phil Daniele to be our next CEO. Phil shares Bill's passion for the business and most importantly, for our AutoZoners. He will continue AutoZone's long-standing disciplined approach and will focus first, like we always have, on our customers. Phil will leverage his deep industry knowledge as a nearly 40-year veteran of this industry. During his AutoZone tenure, Phil has worked in many parts of the organization, including virtually all leadership roles in Store Operations, he has spent many years on our Merchandising team, led Commercial, has been very involved in Information Technology and has now overseen our Supply Chain and Marketing teams for the last two years. Over the last decade, Phil has been intimately involved in many of our most important strategic initiatives. We look forward to working with Phil as he leads the Company into our next chapter of success."

Rhodes has been President, CEO and on the Board of Directors since March of 2005. In June 2007, he was named Chairman of the Board. During his tenure, as President and CEO, the company has roughly doubled the number of stores; grown the number of AutoZoners to approximately 115,000; increased revenues by more than 3 times, this year surpassing \$17 billion; and grown the stock price by more than 25 times. Rhodes has also served on numerous industry and community boards.

"Being an AutoZoner and having the opportunity to help lead this amazing team has been one of the greatest honors of my life. I'm incredibly excited that the Board has elected Phil as CEO-Elect. Phil and I have worked together very closely for over 25 years," said Rhodes. "Phil knows this company as well as anybody and has a passion for this business that is arguably unparalleled. More importantly, Phil understands AutoZone's success has been driven by a deep, passionate set of leaders who support great AutoZoners across the globe. He embodies what our Founder, J.R. Hyde, III's father taught us when he said, "No individual builds a business...an individual builds the organization, and the organization builds the business."

"I am humbled to lead this organization that has meant so much to me," said Daniele. "I am in awe every day by the commitment of our AutoZoners to provide exceptional service to our customers. As CEO, it will be an honor for me to work alongside the Board, leadership team and AutoZoners everywhere to build upon our long history of successes. On behalf of all AutoZoners, I thank Bill for his invaluable contributions to AutoZone and our industry. I'm excited he will continue to be an integral part of our team and I can leverage our long-standing relationship, his experiences, counsel and our friendship. I know we both share that AutoZone's best days are ahead of us!"

About AutoZone (NYSE:AZO)

As of May 6, 2023, the Company had 6,248 stores in the U.S., 713 stores in Mexico and 83 stores in Brazil for a total store count of 7,044. AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the United States. Each AutoZone store carries an extensive product line for cars, sport utility vehicles, vans and light trucks, including new and remanufactured automotive hard parts, maintenance items, accessories, and non-automotive products. Many stores also have a Commercial sales program that provides commercial credit and prompt delivery of parts and other products to local, regional and national repair garages, dealers, service stations, and public sector accounts. AutoZone also sells the ALLDATA brand diagnostic and repair software through www.alldata.com. Additionally, AutoZone sells automotive hard parts, maintenance items, accessories, and non-automotive products through www.autozone.com and our commercial customers can make purchases through www.autozonepro.com. AutoZone does not derive revenue from automotive repair or installation.

Contact Information:

Financial: Brian Campbell at (901) 495-7005, brian.campbell@autozone.com

Media: David McKinney at (901) 495-7951, david.mckinney@autozone.com