

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): April 5, 2025

**Harley-Davidson, Inc.**

(Exact name of registrant as specified in its charter)

Wisconsin  
(State or other jurisdiction  
of incorporation)

1-9183  
(Commission  
File Number)

39-1382325  
(IRS Employer  
Identification No.)

3700 West Juneau Avenue, Milwaukee, Wisconsin 53208  
(Address of principal executive offices, including zip code)

(414) 342-4680  
(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))

Securities	registered	pursuant	to	Section	12(b)	of	the	Act:
	<u>Title of each class</u>			<u>Trading Symbol</u>			<u>Name of exchange on which registered</u>	
	COMMON STOCK, \$0.01 par value per share			HOG			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 of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 5, 2025, Jared Dourdeville resigned from the board of directors (the “Board”) of Harley-Davidson, Inc. (the “Company”). A copy of the resignation letter is being furnished as Exhibit 17.1 to this Current Report on Form 8-K. At the time of his resignation, Mr. Dourdeville served on the Human Resources Committee and the Nominating and Corporate Governance Committee of the Board.

In his final resignation letter attached to this Form 8-K, Mr. Dourdeville listed succession planning, board and governance, working culture and commercial execution, as reasons for his resignation.

The following facts address issues raised in Mr. Dourdeville’s resignation letter:

1. Up until December 2024, Mr. Dourdeville and representatives from H Partners were requesting Presiding Director, Tom Linebarger, and Chairman and Chief Executive Officer, Jochen Zeitz, to extend their commitment to continue leading the Company transformation for several additional years.
2. At a Board meeting in February 2025, Mr. Dourdeville voted in favor of all current Company Directors standing for reelection, without discussion or objection. At that time, while the Board was in the process of searching for a successor to the Chief Executive Officer, Mr. Dourdeville and H Partners continued to support a long-term commitment from Presiding Director Linebarger to continue leading the Company’s transformation.
3. In late March 2025, the Board evaluated three candidates for the CEO role and decided not to offer any of the candidates the role.
4. Mr. Dourdeville was not a dissenting voice in the boardroom as to matters he raised in his letter. In over three years on the Board, Mr. Dourdeville never voted against the Director majority on any matter, except one – the Board’s decision not to extend an offer to his preferred CEO candidate. Below is the timeline of Mr. Dourdeville’s resignation from the Board:
  - 4.1. On Wednesday, March 26, 2025, the Board met with three CEO successor candidates.
  - 4.2. On Friday, March 28, 2025, a Board meeting was held with each Director understanding their fiduciary duty to act independently and in the best interest of all shareholders. After each Board member had the opportunity to weigh in on the three CEO candidates, the Board decided not to extend an offer to any of the candidates.
  - 4.3. On Tuesday evening, April 1, 2025, Mr. Dourdeville sent a letter to the Board demanding the immediate resignation of three Directors.
  - 4.4. On Thursday, April 3, 2025, the Company filed its proxy statement recommending the reelection of all current Directors. That same day the Board e-mailed Mr. Dourdeville advising him that it was in the process of fully evaluating the points raised in his letter and proposing times for the entire Board to meet to formally discuss them. Mr. Dourdeville did not respond to this e-mail or object to the proposed plan.
  - 4.5. On Friday, April 4, 2025, Mr. Dourdeville agreed to attend a meeting of the Board to be held on Monday, April 7, 2025, at 7:00 a.m. central, to discuss his April 1, 2025 letter and demands.
  - 4.6. The following day, Saturday, April 5, 2025, Mr. Dourdeville resigned from the Board before the agreed Board meeting was able to take place.
5. The Company is in the final year of the Hardwire, its five-year strategic plan (2021-2025). During his tenure as a Director, Mr. Dourdeville did not voice concerns in the boardroom over the Hardwire strategic plan and he confirms in his resignation letter that elements of the plan were “central to his firm’s investment thesis.”
6. The Company has successfully executed the Hardwire, reinvigorating the brand during one of the most challenging operating environments in the history of the Company. While the Company has not been able to achieve its financial ambitions given the extremely challenging market environment, it has delivered a better total shareholder return than all but one of its peers in the motorcycle and powersports industries.
7. While the Company continues to evolve its operating model and working culture, it has largely used the same widely publicized hybrid and remote working model for certain salaried roles since Mr. Dourdeville joined the Board in February 2022, allowing the Company to benefit by hiring from national and international talent pools. Mr. Dourdeville never raised this as a concern in Board meetings or called for a change in approach.

8. Voluntary employee turnover at the Company in 2024 was the lowest in the Company's recorded history, with 2023 being the second lowest. Employee engagement in 2024 was the highest since the survey was started in 2021. Mr. Dourdeville was aware of all of this as a member of the Human Resources Committee.
9. Mr. Dourdeville understood the rationale behind previous management retiring the loss-making legacy Sportster model and replacing it with several models from the RevMax family, including the Nightster. Additionally, he was aware that the Company confirmed when reporting its Q4 2024 earnings that it was "investing in new entry level models," and had been for some years.
10. In his letter, we believe Mr. Dourdeville makes misleading statements relating to the Company's activity in response to an activist campaign targeting the Company in 2024.
11. With the unprecedented downturn in the motorcycle and powersports industries, impacting the Company and its competitors, the Company has continued to work toward reducing dealer inventory and increasing dealer profitability, as Mr. Dourdeville is well aware.

In summary, as the Company continues its search for a new Chief Executive Officer and executes its other responsibilities, the Board will continue to engage with H Partners as a significant shareholder but each Director will continue to exercise their independent judgement and comply with their fiduciary duties in all matters on behalf of all shareholders.

In accordance with the requirements of Item 5.02 of Form 8-K, the Company will provide Mr. Dourdeville with a copy of the disclosures contained in this Current Report on Form 8-K no later than the day of filing this Form 8-K with the Securities and Exchange Commission.

#### Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K may include forward-looking statements that are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement will include words such as Harley-Davidson, Inc., the Issuer or the Guarantor "believes," "anticipates," "expects," "plans," "may," "will," "estimates," "targets," "intends," "forecasts," "sees," "feels," "commits," "assumes," "envisions," or words of similar meaning. Similarly, statements that describe or refer to future expectations, future plans, strategies, objectives, outlooks, targets, guidance, commitments, or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially, unfavorably or favorably, from those anticipated as of the date of this presentation. The risks and uncertainties that could cause actual results to materially differ from these statements include, among others, the ability of Harley-Davidson, Inc. to execute its business plans and strategies, including The Hardwire, each of the pillars, and the evolution of LiveWire as a standalone brand, as well as matters noted by Harley-Davidson, Inc. in its filings with the SEC including but not limited to those described under "Item 1A. Risk Factors" in the Annual Report on Form 10-K of Harley-Davidson, Inc. for the year ended December 31, 2024 filed with the SEC on February 26, 2025. These forward-looking statements speak only as of the date each statement was made, and we disclaim any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances after the date of this Current Report on Form 8-K.

#### Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits. The following exhibit is being furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
17.1*	<a href="#">Letter of Resignation of Jared Dourdeville from the Board of Directors of the Company, dated April 5, 2025.</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101)

\* Confidential treatment has been requested with respect to portions of this document pursuant to Rule 24b-2 of the Securities Exchange Act. The redacted portions of this document were filed separately with the Securities and Exchange Commission.

**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.

HARLEY-DAVIDSON, INC.

Date: April 10, 2025

/s/ Paul J. Krause

Paul J. Krause

Secretary

April 5<sup>th</sup>, 2025

To the Harley-Davidson Board of Directors:

Serving as a Board member for Harley-Davidson, Inc. (the “Company”) has been an honor. Harley-Davidson is the rare company with a meaning that stretches beyond its immediate stakeholders, and I have been privileged to be a custodian of this iconic American brand and manufacturer.

As a Board member, I have gone to great lengths to work constructively with the Board and to give management adequate space and support to run the Company. Although I was not involved in the appointment of Jochen Zeitz as CEO, as this pre-dated my time on the Board, I was initially encouraged by his track record of successful brand-building at PUMA, and I supported many aspects of what I felt he was trying to achieve at Harley.

Ultimately, however, it is the role of the Board to provide oversight and enforce accountability. To that end, I wrote a letter to you on Monday, April 1, 2025, with form and content similar to this letter’s. I expressed grave concerns about the current state of the Company and recommended specific actions, principally the immediate resignations of Chairman and CEO Jochen Zeitz, Lead Independent Director (“Presiding Director”) Tom Linebarger, and long-tenured Board member Sara Levinson.

Unfortunately, thus far we have not made any meaningful progress, which I believe is necessary in order to set the Company on a renewed path to restore trust with key stakeholders and ultimately unlock the Company’s full potential. Therefore, I hereby tender my resignation from the Board of Directors of Harley-Davidson.

This letter serves to outline the reasons for my resignation.

The shareholder returns of the Company under current leadership show severe underperformance:

	<b>Total Shareholder Return During Tenure</b>		
	<b>Tom Linebarger</b>	<b>Jochen Zeitz</b>	
		<b>Board</b>	<b>CEO</b>
Harley-Davidson	(13%)	(40%)	(17%)
S&P 500	447%	388%	86%
Self Reported Peer Group Average	511%	254%	21%
<i>Underperformance vs Peers</i>	<i>(524%)</i>	<i>(294%)</i>	<i>(38%)</i>

While I am concerned about this severe underperformance, what I am most concerned about are the foundational building blocks that underpin any company’s long-term trajectory: culture, transparency and accountability, and the willingness of the Board and management to put the Company first. These concerns have increased exponentially in recent quarters.



Ultimately, these problems begin at the top, with our Chairman/CEO and our Presiding Director, who are responsible for overseeing the Company's operations, and for ensuring Board oversight and accountability, respectively. In addition, our longest-tenured director has been on the Board for nearly 30 years – and has overlapped with our current CEO for 17 years – bringing into question her ability to provide effective independent oversight.

My concerns about the current state of the Company include but are not limited to the following:

**The Cultural Depletion of Harley-Davidson**

So much of what makes Harley-Davidson special is the opportunity to build community for employees, dealers, customers, and fans of the brand worldwide. Today, the community that Harley-Davidson seeks to build has been decimated at the corporate level, and the extent of this cultural depletion has become more glaring in recent months.

I was aware of the fact that most white-collar Harley-Davidson employees were working remotely most of the time. And while I always questioned the merits of a virtual company, Jochen Zeitz's previous success at running PUMA from a Boston satellite office – coupled with the early-days constraints of a COVID environment – reassured me somewhat. [REDACTED]

What I wasn't aware of until recently, however, was just the extent of this white-collar-work-from-home policy. I recently learned that [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Over the past five years, the Company has had a revolving door of senior leadership, further depleting Company culture. There have been numerous departures from management's hand-picked senior leadership team, including: the Chief Financial Officer, Chief Commercial Officer, Chief Electric Vehicle Officer, Creative Director, and SVP of Apparel & Licensing. In addition,





the turnover and role-changing at the operations and manufacturing-leadership level has been especially chaotic and convoluted.

At its highest levels, Harley-Davidson lacks a winning culture. This is particularly unfortunate for the Company's hard-working employees, whose passion and persistence defines Harley-Davidson. Without an in-person presence, I unfortunately do not see any way to perpetuate the Harley-Davidson culture and community.

### **Lack of Accountability and Transparency**

I am concerned about the Company's lack of accountability and transparency more broadly, both at the Board and management levels.

As it relates to management's relationship with the Board, I have grown increasingly concerned about



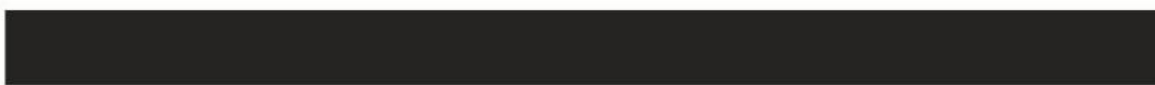
Over the past nine months, I have become most concerned about the Company's accountability and transparency in three specific areas:

#### *Product and Commercial Execution*

The centerpiece of Jochen's Hardwire strategy was re-investing in Harley-Davidson's core touring and cruiser lines – which had not seen meaningful updates in more than a decade – and restoring the desirability of the Harley-Davidson brand by under-producing relative to demand. I fully supported this part of Jochen's strategy, and in fact it was a central element of my firm's investment thesis.

However, the outcome of Jochen's Hardwire strategy so far is worrying: touring and cruiser unit sales have declined over 20% since 2019, and the dealership network is flooded with excess inventory. When Jochen stepped in as CEO, dealers held 99 days of inventory on average, a level that Jochen intended to reduce. However, the opposite has happened – the dealership network averaged more than 140 days of inventory during 2024. This has negatively impacted desirability, and in 2024, it forced dealers to discount old models rather than focusing on the Company's new Helix products.

I have also grown concerned that Harley-Davidson appears to have a void at the entry level of its product lineup. To be specific, the sales of entry-level products have fallen by nearly 75% since Jochen became CEO. New riders are the lifeblood of our Company, and without a product to attract these customers, I am concerned about our long-term outlook.





[REDACTED]

*Disappearing Dealer Profitability*

In the fall of 2024, it became apparent that there was a crisis in our dealer network, with well-publicized dealership closures and [REDACTED]. In a challenging macroeconomic environment, dealer profitability had been crushed by higher inventory levels and carrying costs, which padded Harley-Davidson's profits – adding to dealer frustration. [REDACTED]

[REDACTED]

*Robby Starbuck Campaign*

In the summer of 2024, Harley-Davidson was targeted by political activist Robby Starbuck.

[REDACTED]

[REDACTED]

[REDACTED] I believe that the Company's entire response to this incident was grossly mismanaged. I also believe that the incident may have had a material and lasting impact on customers' relationship with the Harley-Davidson brand. [REDACTED]

**Failure to Put the Company First**

I have become very concerned about the lack of meaningful succession planning at the Company, [REDACTED], the backlash caused by the Robby Starbuck campaign, the fact that commercial and marketing execution has continued to be poor, and the fact that reported financial results had deteriorated.



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] It seems more appropriate that those actions should be made by the next CEO, who will own the long-term outcomes of any major business decisions.

\*\*\*\*\*

I still firmly believe in Harley-Davidson's long-term potential, and H Partners remains a large shareholder of Harley-Davidson. We reserve our rights to take any action we deem necessary to continue to represent the best interests of all shareholders. We fully intend to remain significant shareholders and to hold the Board accountable for its actions. Harley-Davidson is a great company with a need for strong, renewed leadership, and I am extremely disappointed with this outcome after offering to work privately and constructively with the Board to address my deep concerns as a director.

The decision to tender my resignation in this manner is not one that I take lightly, and I never thought there would be a point when I felt that I had no choice but to resign from a board due to a fundamental disagreement with that board's policies or practices. However, even in this very process, Company and Board leadership have demonstrated a lack of urgency and seriousness.

[REDACTED]

[REDACTED] This is yet another sign of why the refreshment we seek is so critical to the near- and long-term operations of the Company.

I have deep respect for the Harley-Davidson organization and community as a whole. Their hard work, dedication, and deep commitment to this Company and what it represents is inspiring. I remain optimistic that a brighter future for Harley-Davidson is achievable – one that benefits all of its employees, shareholders, dealers, and riders alike.

Sincerely,

