

**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): March 14, 2018

SMART GLOBAL HOLDINGS, INC.
(Exact name of Registrant as Specified in Its Charter)

Cayman Islands

(State of incorporation or organization)

001-38102

(Commission File No.)

98-1013909

(I.R.S. Employer Identification Number)

**c/o Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman**
(Address of principal executive offices)

**KY1 -1104
Cayman Islands**
(Zip Code)

Registrant's telephone number, including area code: (510) 623-1231

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 (see General Instruction A.2. below):

- 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.

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

Appointment of Certain Officers

On March 14, 2018, the Board of Directors (the “Board”) of SMART Global Holdings, Inc. (“SGH” or the “Company”) announced that Executive Chairman Ajay Shah will assume the role of Chief Executive Officer (“CEO”) of the Company. Until his resignation becomes effective later this year, Mr. MacKenzie will remain as President and he and Mr. Shah will serve as Co-CEOs during a transition period. After the transition is complete, Mr. Shah will become the President and sole CEO and will continue to serve as the Chairman of the Board.

In the role of Co-CEO and then President and CEO, Mr. Shah will receive the minimum salary as required under California law (currently approximately \$50,000 per year) and will otherwise receive employee benefits generally consistent with those provided to the Company’s other senior executives. In connection with Mr. Shah’s appointment, SGH and Mr. Shah entered into an offer letter on March 14, 2018 (the “Offer Letter”) that provides that Mr. Shah will receive a three-year employment agreement.

As the primary compensation for Mr. Shah’s new role, the Offer Letter provides for equity awards to be granted in the form of stock options to purchase ordinary shares of SGH each with an exercise price of \$39.82 per share (the closing trading price of SGH stock on the date of grant) and each requiring that Mr. Shah is serving as CEO or Co-CEO at the time of vesting with the following additional terms: (i) 450,000 time-based options which will vest in four equal tranches of 25% (or 112,500 ordinary shares) on each annual anniversary of the grant date, (ii) 225,000 performance-based options eligible to vest in four equal tranches of 25% (or 56,250 ordinary shares) on each annual anniversary of the grant date if the 30 trading day rolling average closing price of an ordinary share of SGH equals or exceeds 150% of the exercise price (such 30 trading day average, the “150% Price Target”) at any time during the four year period following the grant date provided that if the 150% Price Target is satisfied after any annual vesting date for any portion of the options, such prior portion or portions will vest upon achievement of the 150% Price Target, and (iii) 225,000 performance-based options which options will be eligible to vest in four equal tranches of 25% (or 56,250 ordinary shares) on each annual anniversary of the grant date if the 30 trading day rolling average closing price of an ordinary share of SGH equals or exceeds 200% of the exercise price (such 30 trading day average, the “200% Price Target”) at any time during the seven year period following the grant date provided that if the 200% Price Target is satisfied after any annual vesting date for any portion of the options, such prior portion or portions will vest upon achievement of the 200% Price Target.

The option grants contain acceleration provisions in the event of a termination without cause or for good reason.

The full text of the Offer Letter will be filed as an exhibit to SGH’s next quarterly report on Form 10-Q.

Item 8.01 Other Events

A copy of the press release announcing Mr. Shah’s appointment is attached hereto as Exhibit 99.1 and incorporated by reference herein. For purposes of Section 18 of the Securities Exchange Act of 1934, the press release is deemed furnished, not filed.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description of Exhibit
<u>99.1</u>	<u>Press Release entitled “SMART Global Holdings Announces New CEO Appointment” issued by SMART Global Holdings, Inc. on March 14, 2018</u>

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, thereunto duly authorized.

SMART Global Holdings, Inc.

By: /s/ Bruce Goldberg
Name: Bruce Goldberg
Title: Vice President, Chief Legal Officer and Chief
Compliance Officer

March 14, 2018



Press Release
FOR IMMEDIATE RELEASE

SMART Global Holdings Announces New CEO Appointment

NEWARK, CA – March 14, 2018 – SMART Global Holdings, Inc. (“SMART”) (NASDAQ: SGH) today announced that its current Executive Chairman, Ajay Shah, has agreed to accept the full-time position as the next President and CEO of SMART and will continue as the Chairman of the Board. As previously announced, Iain MacKenzie will remain on the board of directors and will continue as Co-CEO until the transition to Mr. Shah is complete.

“After a thorough evaluation process, the board is pleased Ajay will assume leadership of this world-class organization,” said Jason White, Chair of the Nominating and Corporate Governance Committee. “Ajay’s deep industry knowledge and institutional tenure with SMART and its customers, suppliers, and global operations make him uniquely qualified to lead the company into the future. Ajay’s investing and M&A experience also fits well with the company’s strategic plans for diversification and expansion.”

“I am honored and excited about the opportunity to lead this exceptional organization,” said Mr. Shah. “SMART is well positioned to continue the great progress achieved over the years under Iain’s leadership and I look forward to working closely with the board and the entire SMART team. This is a terrific opportunity to build further on the tremendous company that Iain and the team have developed.”

“I am very pleased that Ajay will be taking over as President and CEO,” said Mr. MacKenzie, SMART’s current President and CEO. “His strong technology background and long-standing involvement with SMART will be of great value to our shareholders, our employees and to our business partners.”

“After more than 20 years of service at SMART, including 13 years as CEO, I am excited to assist in this transition and to continue to be engaged as a director and a resource for the company in the years to come,” continued Mr. MacKenzie. “SMART has an excellent team in place and is well positioned to make great strides forward in the coming years. It has been an honor to work with the fantastic people at SMART and to help the company achieve so much success.”

“We look forward to working with Ajay in his new capacity as President and CEO of SMART and supporting the further development of the company’s strategies” said Ken Hao, a Managing Partner of Silver Lake and member of SMART’s board of directors.

Mr. Shah co-founded SMART Modular Technologies, SMART’s predecessor company, in 1988 and served as Chief Executive Officer and Chairman of the Board until 2000 when it was acquired by Solectron Corporation. He has served as SMART’s Chairman of the Board since its spin-off from Solectron in April 2004.



Mr. Shah has been actively involved in technology investing, merger and acquisitions and private equity since 2002 when he founded the private equity firm Shah Capital Partners. He joined Silver Lake, a global investment firm, in 2007, and is the co-founder and Managing Partner of Silver Lake Sumeru. Since 2014, Mr. Shah has also served as a Senior Operating Partner of Sumeru Equity Partners, a middle-market private equity firm.

Mr. Shah is a senior fellow of the American Leadership Forum, serves on the boards of National Audubon Society and The Indian School of Business, India and is a Trustee of the American India Foundation. He also serves on a number of private company boards. Mr. Shah has a B.S. in Engineering from the University of Baroda, India and an M.S. degree in Engineering Management from Stanford University.

About SMART Global Holdings

The SMART family of companies are global leaders in specialty memory, storage and hybrid solutions serving the electronics industry with standard and custom products for over 25 years. SMART delivers components, modules and solutions to a broad customer base, including OEMs in computing, networking, communications, storage, mobile and industrial markets. Customers rely on SMART as a strategic supplier with custom designs, product quality, technical support, a global footprint, and the ability to provide locally manufactured memory products in multiple geographies. See www.smartgh.com, www.smartm.com, www.smarth.com or www.smartsscs.com for more information.

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