

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 11, 2023

FAZE HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-40083

(Commission
File Number)

84-2081659

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

720 N. Cahuenga Blvd.
Los Angeles, CA
(Address of principal executive offices)

90038
(Zip Code)

(818) 688-6373

(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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	FAZE	The Nasdaq Stock Market
Warrants, each whole warrant exercisable for one share of common stock	FAZEW	The Nasdaq Stock Market

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.

Explanatory Note

This Amendment No. 1 on Form 8-K/A (this "Amendment") is being filed by FaZe Holdings Inc. (the "Company") to amend the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 17, 2023 (the "Original Report"), solely to supplement Item 5.02 of the Original Report to include updated disclosure regarding (1) the resignation of the Company's President and Chief Operating Officer and (2) the appointment of the President of FaZe Clan, Inc. ("FaZe Clan") and the Company's Chief Operating Officer. This Amendment does not otherwise amend, update or change any other disclosure contained in the Original Report.

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

(b) Resignation of President and Chief Operating Officer

As previously reported on the Original Report, on May 11, 2023, Zach Katz resigned from his position as President and Chief Operating Officer of the Company, effective May 31, 2023 (the "Separation Date"). In connection with Mr. Katz's resignation, the Company and Mr. Katz entered into a Separation and Release of Claims Agreement, dated as of May 31, 2023 (the "Separation Agreement"). The Separation Agreement provides that Mr. Katz will receive, subject to his execution of a general release of claims against the Company, (i) a lump sum severance payment in an amount equal to his annual base salary, (ii) payment of COBRA health insurance premiums for continuation of the coverage in effect on the Separation Date for Mr. Katz and his spouse and dependents for the lesser of twelve (12) months or the maximum COBRA continuation period, and (iii) full vesting of the 813,223 shares of restricted common stock of the Company granted to Mr. Katz on May 10, 2022, to the extent not already vested, subject to tax withholding.

The Separation Agreement also includes a release of claims, confidentiality, non-solicitation, non-disparagement and other provisions customary for an agreement of this type.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement. A copy of the Separation Agreement is expected to be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the period ending June 30, 2023.

(c) Appointment of President and Chief Operating Officer

As previously reported on the Original Report, on May 11, 2023, the Company appointed Erik Anderson to the role of President of FaZe Clan, Inc., effective May 31, 2023. In connection with Mr. Anderson's promotion, he received an award of 450,000 performance shares, each representing a contingent right to receive one share of the Company's common stock, 300,000 of which will vest upon the Company's common stock achieving a specified price per share and the remaining 150,000 of which will be earned upon the Company's common stock achieving a specified price per share and subject to vesting in twelve equal monthly installments from the date of issuance.

Also as previously reported on the Original Report, on May 11, 2023, the Company appointed Christoph Pachler, the current Chief Financial Officer of the Company, to the additional role of Chief Operating Officer of the Company, effective May 31, 2023.

On May 31, 2023, in connection with Mr. Pachler's appointment to his additional role, the Company and Mr. Pachler agreed to the following compensation terms, which will be reflected in an amendment to Mr. Pachler's employment agreement with the Company (the "Amended Employment Agreement"):

- an increase in his annual base salary to \$440,000 from \$375,000, effective May 31, 2023;
- a guaranteed cash bonus for 2023 equal to 100% of his base salary subject to Mr. Pachler not resigning prior to December 31, 2023;
- the terms of the restricted stock award granted to Mr. Pachler on November 21, 2022 for 520,000 shares were amended to provide that 173,328 shares fully vested on May 31, 2023, and the remaining 346,672 shares vest in equal monthly installments starting from June 30, 2023 through September 30, 2024 (previously, 186,667 shares would vest in two equal installments on September 30, 2023 and 2024, and the remaining shares were subject to performance-based vesting);
- an additional award of 800,000 restricted stock units that will vest in equal monthly installments through December 31, 2024; and
- an award of 450,000 performance shares, each representing a contingent right to receive one share of the Company's common stock, 300,000 of which will vest upon the Company's common stock achieving a specified price per share and the remaining 150,000 of which will be earned upon the Company's common stock achieving a specified price per share and subject to vesting in twelve equal monthly installments from the date of issuance.

The foregoing description of the Amended Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended Employment Agreement. A copy of the Amended Employment Agreement is expected to be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the period ending June 30, 2023.

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.

FAZE HOLDINGS INC.

Date: June 23, 2023

By: /s/ Lee Trink

Name: Lee Trink

Title: Chief Executive Officer
