

**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 19, 2021**

**LANDSEA HOMES CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)  
  
660 Newport Center Drive, Suite 300  
Newport Beach, California  
(Address of principal executive offices)

001-38545  
(Commission  
File Number)

82-2196021  
(IRS Employer  
Identification No.)

92660  
(Zip Code)

Registrant's telephone number, including area code: (949) 345-8080

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 \$0.0001 per share	LSEA	The Nasdaq Capital Market
Warrants exercisable for Common Stock	LSEAW	The Nasdaq Capital 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.

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

On April 19, 2021, the Board of Directors (the "Board") of Landsea Homes Corporation, a Delaware corporation (the "Company"), adopted the Landsea Homes Corporation Executive Cash Incentive Plan (the "Plan") which is intended to provide a link between the compensation of participants and Company performance, to motivate participants to achieve individual and corporate performance goals and objectives and to enable the Company to attract and retain high quality executives. The Plan provides a framework for the grant of cash incentive awards to the Company's executive officers and other employees as may be determined by the Compensation Committee of the Board (the "Committee"), who will serve as the administrator of the Plan.

Under the Plan, the Committee will establish performance goals and/or objectives at the beginning of the applicable performance year, will determine the target bonus award for each participant in the Plan for such year, and make determinations of the final bonus amounts payable to participants based on achievement of the performance goals and/or objectives for such year. Payment of bonuses earned under the Plan will generally require continued employment by the participant through the date of payment. All bonuses granted under the Plan will be subject to any clawback or recoupment policy adopted by the Company.

The foregoing description of the Plan is not complete and is qualified in its entirety by reference to the full text of the Plan, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.  
(d) Exhibits**

**Exhibit No. Description**

10.1 [Landsea Homes Corporation Executive Cash Incentive Plan, effective as of January 1, 2021.](#)  
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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.

**LANDSEA HOMES CORPORATION**

Date: April 21, 2021

By: /s/ Franco Tenerelli

Name: Franco Tenerelli

Title: Executive Vice President, Chief Legal Officer and Secretary

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**LANDSEA HOMES CORPORATION  
EXECUTIVE CASH INCENTIVE PLAN**

**(Effective as of January 1, 2021)**

This Landsea Homes Corporation Executive Cash Incentive Plan (the “Plan”) has been established by Landsea Homes Corporation (the “Company”) with the following plan objectives: (a) to provide a link between compensation and performance; (b) to motivate Participants (as defined below) to achieve individual and corporate performance goals and objectives; and (c) to enable the Company to attract and retain high quality executives.

**Section 1. Administration**

The Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”) shall have full power and authority to administer and interpret the Plan, including, without limitation, the power to: (a) prescribe, amend, and rescind rules and procedures relating to the Plan and to define terms not otherwise defined herein; (b) establish the performance goals and objectives for any performance year and certify the level at which those goals and objectives are attained for such performance year; (c) determine which employees qualify as Participants in the Plan and which Participants shall be paid bonuses under the Plan; (d) determine whether, to what extent, and under what circumstances bonus awards granted hereunder may be forfeited or suspended; (e) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any bonus award granted hereunder in the manner and to the extent that the Committee shall determine appropriate; (f) adjust or modify the calculation of a performance goal or objective for a performance year so as to avoid unanticipated consequences or address unanticipated events; and (g) make all determinations necessary and advisable in administering the Plan. Section headings are provided for administrative convenience and shall not restrict the Committee’s interpretive authority.

The Committee may establish a performance period that covers a period other than a fiscal year, and any reference in the Plan to a performance year shall refer to such performance period. The determinations of the Committee and its delegates with respect to the Plan will be final, binding, and conclusive on all interested parties.

**Section 2. Eligibility**

All the executive officers of the Company, and such other officers or employees of the Company as the Committee shall determine in its sole discretion (each, a “Participant”) are eligible to participate in the Plan for each performance year the Plan remains in effect. Except as otherwise determined by the Committee in its sole discretion, an executive officer who joins the Company before the end of a performance year may be eligible for a prorated bonus, based on his or her length of service that year.

**Section 3. Award Determination**

(a) Performance Goals and Objectives. Payment of bonus awards will be based on the attainment of performance goals and objectives. At the beginning of a performance year the Committee will establish in writing the performance goals and/or objectives for the performance year. The Committee may vary the performance goals and/or objectives and weightings, if any, from Participant to Participant, performance year to performance year.

(b) Target Awards. The target bonus award for each Participant shall be determined by the Committee in its sole discretion (the “Target Bonus”).

(c) Award Determination. Final bonus amounts payable to Participants in the Plan will be determined and certified by the Committee based on the level at which the Participant’s performance goals and objectives are achieved. The determinations of the Committee will be final, binding and conclusive on all interested parties.

**Section 4. Payment**

Bonus award payments, if any, will be paid to Participants promptly following award determination, provided that, except as specified in Section 5 or otherwise determined by the Committee, a Participant must be actively employed by the Company on the bonus payment date in order to receive any bonus award for the applicable performance year. The Company shall withhold from the bonus award and/or otherwise collect from each Participant all employment, income, and other taxes and amounts that it determines are required or appropriate.

**Section 5. Termination of Employment**

Unless the Committee determines otherwise, a Participant whose employment with the Company terminates for any reason prior to the bonus award payment date will not be eligible for or entitled to receive a bonus payment for the performance year. The Committee may establish rules in its sole discretion regarding the bonus payable, if any, in the case of the retirement, death or disability of a Participant prior to the bonus award payment date, and the persons to whom such payments shall be made.

**Section 6. Amendment or Termination of the Plan**

The Committee reserves the right to interpret, modify, suspend or terminate the Plan at any time as determined in its sole discretion.

**Section 7. Clawback**

Bonus awards paid under this Plan will be subject to recoupment in accordance with any other recoupment policy that the Company adopts or is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable law. No recovery of compensation under this Section 7 will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any Company plan or agreement with the Company.

**Section 8. No Rights to Employment**

The designation of an employee as a Participant will not give the employee any right to be retained in the employ of the Company or its affiliates and the ability of the Company and its affiliates to dismiss or discharge a Participant at any time and for any reason is specifically reserved notwithstanding the existence of the Plan.

**Section 9. Non-Exclusivity**

The adoption of the Plan by the Board does not create any limitation on the power of the Committee or the Board to adopt other cash or equity-based compensation programs. The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements.

as either may deem desirable, including, without limitation, cash or equity-based compensation arrangements, either tied to performance or otherwise, and any such other arrangements as may be either generally applicable or applicable only in specific cases.

**Section 10. Unfunded Plan**

No amounts awarded or accrued under the Plan will be funded, set aside or otherwise segregated prior to payment. The obligation to pay the bonuses awarded hereunder will at all times be an unfunded and unsecured obligation of the participating entity employing the Participant at the time such bonus becomes payable (or, if none, the participating entity most recently employing the Participant) (the "Paying Entity"). Participants shall have the status of general creditors and shall look solely to the general assets of the Paying Entity for the payment of their bonus awards.

**Section 11. No Assignment**

No Participant will have the right to alienate, assign, encumber, hypothecate or pledge his or her interest in any award under the Plan, voluntarily or involuntarily, and any attempt to so dispose of any such interest will be void. During the lifetime of any Participant, payment of a bonus award under the Plan shall only be made to such Participant.

**Section 12. Section 409A**

The Plan is intended to be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A") and shall be administered in such a manner and shall be construed and interpreted in accordance with such intent. To the extent that a bonus award or the payment of such award is subject to Section 409A, the bonus award shall be granted and paid in a manner that will comply with Section 409A. Any provision of this Plan that would cause the grant of a bonus award or the payment of such award to fail to satisfy Section 409A may be amended, in the discretion of the Committee, to comply with Section 409A on a timely basis, and may be amended on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A.

**Section 13. Applicable Law**

To the extent not preempted by federal law, the Plan shall be construed in accordance with and governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.