

**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) October 1, 2020

**THE GOLDFIELD CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-7525**  
(Commission File Number)

**88-0031580**  
(IRS Employer  
Identification No.)

**1684 West Hibiscus Blvd.**  
**Melbourne, FL**  
(Address of principal executive offices)

**32901**  
(Zip Code)

**Registrant's telephone number, including area code (321) 724-1700**

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))

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 \$0.10 per share	GV	NYSE American

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 October 1, 2020, the Board of Directors (the “Board”) of The Goldfield Corporation (“Goldfield” or the “Company”) approved the actions set forth below with regard to compensation eligible to be earned for 2020 performance by Stephen R. Wherry, Acting Co-Chief Executive Officer, Senior Vice President, Treasurer and Chief Financial Officer of Goldfield, and Jason M. Spivey, Acting Co-Chief Executive Officer of Goldfield and President of Power Corporation of America, Goldfield’s electrical construction subsidiary.

Messrs. Wherry and Spivey were executive officers named in the Summary Compensation Table of Goldfield’s 2020 Proxy Statement. Messrs. Wherry and Spivey are expected to be named in the Summary Compensation Table of Goldfield’s 2021 Proxy Statement.

**Annual Incentive Compensation Eligible to be Earned in 2020.**

On October 1, 2020, the Board approved revised bonus opportunities for Messrs. Wherry and Spivey for 2020 in accordance with the provisions of Goldfield’s Amended and Restated Performance-Based Bonus Plan. Messrs. Wherry and Spivey will each have the opportunity to earn a bonus award up to a maximum of 100% of his base salary, based on a target income for 2020 of \$11,164,798, which approximates the Company’s 2019 operating income.

**2020 Base Salary.**

On October 1, 2020, the Board approved the following increases in the base salary for Messrs. Wherry and Spivey. Effective October 1, 2020, Mr. Wherry’s base salary increased from \$312,716 to \$585,000 and Mr. Spivey’s base salary increased from \$330,000 to \$585,000.

**Award of Restricted Stock Units.**

On October 1, 2020, the Board approved the issuance of 50,000 Restricted Stock Units to each Mr. Wherry and Mr. Spivey under Goldfield’s 2013 Long-term Incentive Plan. One-third of the Restricted Stock Units vest on each anniversary of the issuance date, subject to the employee’s continued employment through the relevant anniversary date.

**Retention Bonus Agreements**

On October 1, 2020, the Company approved Retention Bonus Agreements with Messrs. Wherry and Spivey. The Retention Bonus Agreements provide that if the relevant employee is employed with the Company on October 2, 2021 (the “Retention Date”), the employee will receive \$500,000 (for Mr. Wherry) and \$500,000 (for Mr. Spivey) (the “Retention Bonus”). The Retention Bonus Agreements provide that if, prior to the Retention Date, the relevant employee’s employment is terminated by the Company without “cause” (as defined in the Retention Bonus Agreements) or by the employee for “good reason” (as defined in the Retention Bonus Agreements), then, subject to the employee executing and letting become irrevocable a general release of claims in favor of the Company, the employee will receive the Retention Bonus. The Retention Bonus Agreements further provide that if, prior to the Retention Date, the relevant employee’s employment is terminated by the Company for Disability (as defined in the Retention Bonus Agreements) or for death, then, subject to the employee (or, in the event of his death, his estate) executing and letting become irrevocable a general release of claims in favor of the Company, the employee will receive a prorated portion of the Retention Bonus. Finally, the Retention Bonus Agreements provide that if, prior to the Retention Date, there occurs a “change in control” (as defined in the Retention Bonus Agreements), then, subject to the employee’s employment through such change in control, the employee will receive the Retention Bonus. The Retention Bonus Agreements expire on October 3, 2021. The foregoing description of the Retention Bonus Agreements is not intended to be complete

and is qualified in its entirety by reference to the Form of Retention Bonus Agreement, which is incorporated by reference herein as Exhibit 10.1.

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit</u>	<u>Description of Exhibit</u>
10.1	<a href="#">Form of Retention Bonus Agreement.</a>

**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.

Dated: October 7, 2020

**THE GOLDFIELD CORPORATION**

By: /s/ STEPHEN R. WHERRY  
Stephen R. Wherry  
Acting Co-Chief Executive Officer (Co-Principal Executive Officer), Senior Vice President, Chief Financial Officer (Principal Financial and Accounting Officer), Treasurer and Assistant Secretary

**The Goldfield Corporation**

**Retention Bonus Agreement**

1. **Retention Bonus Opportunity.** The Goldfield Corporation (together with its subsidiaries, the “Company”) has granted you the opportunity to earn a lump-sum cash retention bonus in the amount of \$[●] (the “Retention Bonus”).
2. **Conditions to Bonus.** You will earn the Retention Bonus if you are employed with the Company through October 2, 2021 (the “Retention Date”). If earned, the Retention Bonus will be paid to you within 14 days following the Retention Date. If your employment with the Company terminates for any reason prior to the Retention Date, then, except as set forth in Section 3, you will forfeit the Retention Bonus.
3. **Involuntary Termination.**
  - a. If your employment with the Company terminates due to an Involuntary Termination (as defined below) prior to the Retention Date, then, subject to you (or, in the event of your death, your estate) executing and letting become irrevocable a general release of claims in the form provided by the Company on or before the 52<sup>nd</sup> day following such termination, you will receive the Retention Bonus within 14 days following the day on which such general release becomes irrevocable. Notwithstanding anything to the contrary herein or otherwise, if such Involuntary Termination is due to clause (ii) or (iv) of the definition of Involuntary Termination, the amount of the Retention Bonus paid to you will be prorated for the number of days of your employment with the Company between (x) October 2, 2020, and (y) the Retention Date, as calculated by the Company in its reasonable discretion.
  - b. “**Involuntary Termination**” means (i) a termination of your employment by the Company without Cause (as defined below), (ii) a termination of your employment by the Company for Disability (as defined in the Company’s 2013 Long-Term Incentive Plan), (iii) a termination of your employment by you for Good Reason (as defined below), or (iv) a termination of your employment due to death.
  - c. “**Cause**” means as such term is defined in any written employment agreement between you and the Company defining such term and, in the absence of such agreement, such term means the occurrence of any of the following events: (i) your unauthorized misuse of the Company’s trade secrets or proprietary information; (ii) your conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude; (iii) your commission of an act of fraud against the Company; or (iv) your gross negligence or willful misconduct in the performance of your duties that has had or is likely to have a material adverse effect on the Company.
  - d. “**Good Reason**” means as such term is defined in any written employment agreement between you and the Company defining such term and, in the absence of such agreement, such term means the occurrence of any of the following events: (i) a change in your responsibilities or duties which represents a material diminution in your responsibilities or duties, respectively; (ii) a material reduction in your base salary; provided that an across-the-board reduction in the salary level of substantially all other individuals in positions similar to your position by the same percentage amount not to exceed 10% will not constitute such a salary reduction; or (iii) requiring you to be based at any place outside a 35-mile radius from your job location as of the date hereof except for reasonably required travel on business.

4. Expiration Date. This Retention Bonus Agreement will expire on the calendar day following the Retention Date (provided that if the Retention Bonus is earned prior to such expiration), this Retention Bonus Agreement will expire once all earned payments hereunder have been made to you.
5. Miscellaneous. By signing this Retention Bonus Agreement, you acknowledge and agree that (i) you have reviewed this Retention Bonus Agreement in its entirety, (ii) you have had an opportunity to obtain the advice of counsel prior to signing this Retention Bonus Agreement, (iii) you fully understand all the terms and conditions contained in this Retention Bonus Agreement, (iv) nothing in this Retention Bonus Agreement confers upon you any right with respect to future compensation or continuation of your services with the Company or any of its affiliates, nor does anything in this Retention Bonus Agreement interfere in any way with the right of the Company or any of its affiliates to terminate your relationship with the Company or its subsidiaries or affiliates, with or without cause, and with or without notice, and for any reason or no reason, (v) the Retention Bonus is subject to required tax withholdings, (vi) the Company will interpret and resolve any ambiguities in this Retention Bonus Agreement in its discretion, (vii) you may not assign this Retention Bonus Agreement, (viii) this Retention Bonus Agreement can only be amended in writing signed by you and the Company, (ix) this Retention Bonus Agreement represents the entire agreement between you and the Company regarding the Retention Bonus and (x) this Retention Bonus Agreement will be governed by the laws of Delaware. Notwithstanding anything to the contrary herein, if, prior to the Retention Date, there occurs a Change in Control (as defined in the Company's 2013 Long-Term Incentive Plan) and, immediately prior to such Change in Control, you are employed with the Company, then, within 14 days following such Change in Control, you will receive the Retention Bonus and you will be due no other compensation or payments hereunder.

**THE GOLDFIELD CORPORATION**      [●]

By: \_\_\_\_\_ By: \_\_\_\_\_

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_ Dated: \_\_\_\_\_