

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): September 24, 2022

DOUGLAS DYNAMICS, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other  
jurisdiction of  
incorporation)

001-34728  
(Commission File  
Number)

13-4275891  
(IRS Employer  
Identification No.)

11270 W. Park Place Ste. 300, Milwaukee, Wisconsin 53224

(Address of principal executive offices, including zip code)

(414) 354-2310

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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 \$.01 per share	PLOW	New York Stock Exchange

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))

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 Principal Officers; Election of Directors; Appointment of Principal Officers**

Douglas Dynamics, Inc. (the “Company”) announced that on September 24, 2022 the Company’s Board of Directors (the “Board”) elected Joher Akolawala as a director of the Company to serve until the 2023 annual meeting of stockholders of the Company and until his successor is elected and qualified. Mr. Akolawala will be in the class of directors that will be up for re-election at the 2023 annual meeting of stockholders. Also on September 24, 2022, James D. Staley announced to the Board that he does not intend to stand for re-election as a director and will retire from the Board at the end of his current term as a director, effective immediately following the 2023 annual meeting of stockholders. Mr. Staley has served as a director of the Company since 2010.

Mr. Akolawala has served as Executive Vice President and Chief Financial Officer of Pella Corporation, a privately-held manufacturer of windows and doors, since March, 2020. Prior to joining Pella, Mr. Akolawala was the Senior Vice President, Chief Financial Officer – International of Walgreens Boots Alliance, Inc., a publicly traded pharmaceutical retailer, from November, 2019 to March, 2020. From June, 2014 to October, 2019, Mr. Akolawala served Mondelez International, Inc., a publicly traded multinational food and beverage company (a successor company to Kraft Foods Group), in roles of increasing responsibility, most recently as Senior Vice President, Global Finance. Prior to that, Mr. Akolawala spent nearly 23 years with Kraft Foods Group, where he held a number of senior leadership positions, including Chief Financial Officer, Kraft Grocery; Vice President, Business Systems; and Chief Financial Officer, Kraft Foodservice.

As a non-employee director, Mr. Akolawala will be compensated in accordance with the Company’s compensation policies for non-employee directors, which are described in the Company’s Proxy Statement for the Annual Meeting of Stockholders filed with the Securities and Exchange Commission on March 25, 2022. Upon his election to the Board, Mr. Akolawala will be entitled to receive a pro rata portion of the annual cash retainer and annual equity award payable to non-employee directors.

There is no arrangement or understanding between Mr. Akolawala and any other person pursuant to which Mr. Akolawala was elected as a director of the Company, and there are no transactions in which Mr. Akolawala has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Mr. Akolawala was elected by the Board to fill a vacancy created by the Board when it increased the size of its Board from seven to eight directors pursuant to its authority to determine the size of the Board as granted to it under the Fourth Amended and Restated Bylaws of the Company.

Mr. Akolawala will serve on each of the Audit, Compensation and Nominating and Corporate Governance Committees of the Board.

A copy of the Company’s press release announcing the election of Mr. Akolawala and the retirement of Mr. Staley after the 2023 annual meeting of stockholders is attached hereto as Exhibit 99.1 and is incorporated herein by reference into this Item 5.02.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

(99.1) [Press Release, dated September 26, 2022, issued by Douglas Dynamics, Inc.](#)

(104.1) Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document).

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.

Date: September 26, 2022

DOUGLAS DYNAMICS, INC.

By: /s/ Sarah Lauber  
Sarah Lauber  
Chief Financial Officer and Secretary



**Douglas Dynamics, Inc.**  
11270 W Park Place  
Suite 300  
Milwaukee, WI 53224

**Douglas Dynamics Announces Appointment of  
Joher Akolawala to Board of Directors**  
*Current Director James D. Staley to Retire in 2023*

**Milwaukee, WI – September 26, 2022** – Douglas Dynamics, Inc. (NYSE: PLOW), North America's premier manufacturer and upfitter of work truck attachments and equipment, today announced that the Board of Directors has elected Joher Akolawala to serve as a director of the Company. The Company also announced that James D. (Jim) Staley has decided to retire from the Board at the end of his current term expiring at the 2023 annual meeting of stockholders. Mr. Staley has been serving as a director since 2010.

"We are pleased to welcome Joher as a new independent director," said Jim Janik, Chairman of the Board of Directors. "He has a track record of proven leadership at multinational enterprises with more than 30 years of global financial and technological experience across a diverse set of industries. His background in C-suite roles with a focus on finance, information technology, cyber-security and value realization will prove invaluable to our entire organization in the years ahead."

Janik noted, "On behalf of the Board and management team, I want to express our sincere appreciation to Jim Staley for his dedicated service to our Company since before our IPO in 2010. We remain extremely grateful for his advice and leadership over the past 13 years and look forward to continuing to benefit from his knowledge until he retires from our Board next spring."

**Joher Akolawala Bio and Additional Information**

Mr. Akolawala is currently Executive Vice President and Chief Financial Officer at Pella Corporation, a leading designer and manufacturer of windows and doors for both residential and commercial applications, where he enjoys a broad scope of roles including finance, technology, M&A, and strategy.

Prior to joining Pella, Mr. Akolawala was the Senior Vice President and Chief Financial Officer – International at Walgreens Boots Alliance, a global retail pharmacy group from 2019 to 2020, based in London, U.K.

In 2014, Mr. Akolawala joined Mondelez International, a global snack focused company, undertaking a variety of IT, cyber-security, and finance roles during his six-year tenure including Senior Vice President Global Chief Information Officer, and Senior Vice President Global Finance.

From 1991 to 2014, Mr. Akolawala expanded his career at Kraft Foods Group, now part of global food and beverage company The Kraft Heinz Group, where he held a variety of finance and leadership positions in the U.S., Europe, and Latin America focusing on disciplines such as financial planning and analysis, manufacturing, procurement, and global supply chain.

Mr. Akolawala received his Bachelor of Business Administration in Accounting from College of Engineering Pune, India and a Master of Business Administration from the Darla Moore School of Business at the University of South Carolina.

---

Mr. Akolawala will serve on each of the Audit, Compensation and Nominating and Corporate Governance Committees of the Board and will be in the class of directors that will be up for reelection at the 2023 annual meeting of stockholders.

#### **About Douglas Dynamics**

Home to the most trusted brands in the industry, Douglas Dynamics is North America's premier manufacturer and up-fitter of commercial work truck attachments and equipment. For more than 75 years, the Company has been innovating products that not only enable people to perform their jobs more efficiently and effectively, but also enable businesses to increase profitability. Through its proprietary Douglas Dynamics Management System (DDMS), the Company is committed to continuous improvement aimed at consistently producing the highest quality products, at industry-leading levels of service and delivery that ultimately drive shareholder value. The Douglas Dynamics portfolio of products and services is separated into two segments: First, the Work Truck Attachments segment, which includes commercial snow and ice control equipment sold under the FISHER®, SNOWEX® and WESTERN® brands. Second, the Work Truck Solutions segment, which includes the up-fit of market leading attachments and storage solutions under the HENDERSON® brand, and the DEJANA® brand and its related sub-brands.

#### **CONTACT**

Douglas Dynamics, Inc.

Nathan Elwell

847-530-0249

[investorrelations@douglasdynamics.com](mailto:investorrelations@douglasdynamics.com)