
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): **December 8, 2025**

CALAVO GROWERS, INC.

(Exact name of registrant as specified in its charter)

<u>California</u> (State or other jurisdiction of incorporation)	<u>000-33385</u> (Commission File Number)	<u>33-0945304</u> (IRS Employer Identification No.)
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1141-A Cummings Road, Santa Paula, California 93060

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(805) 525-1245**

(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 Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	CVGW	Nasdaq Global Select 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 1.01 Entry into a Material Definitive Agreement.

As previously announced, on December 8, 2025 (the “Effective Date”), Lecil E. Cole retired as the President and Chief Executive Officer of Calavo Growers, Inc. (the “Company”). On the Effective Date of Mr. Cole’s retirement, he entered into a letter agreement (the “Agreement”) with the Company. The Agreement provides that the Company agreed to amend that certain Stock Option Grant Notice dated March 15, 2023 (the “Stock Option”) between the Company and Mr. Cole to (i) vest 300,000 shares subject to the Stock Option, so that they are exercisable as of the Effective Date (the “Accelerated Options”), (ii) extend the right to exercise the Accelerated Options to 5:00 p.m. Pacific Time on the last day of the Term (as defined below) (or if such last day is a holiday or weekend, the last business day preceding such day) and (iii) upon the consummation of a Change of Control (as defined in the Company’s 2020 Equity Incentive Plan, as amended), automatically convert each share of the Company’s Common Stock subject to such Stock Option into the right to receive (x) per share consideration payable to each holder of a share of Common Stock less (y)(i) the Exercise Price per share and (ii) applicable withholding taxes, if (x) minus (y) is greater than \$0.00.

The Agreement also provides a right of first offer to the Company for all the avocados grown by Mr. Cole or his affiliates from time to time for purchase by the Company at a price or range of prices determined by the Company in its sole discretion consistent with the then current quote sheet for a defined period following the commencement of the Agreement, unless terminated in accordance with the terms of the Agreement (the “Term”).

The foregoing description of the Agreement is a summary of its material terms, does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference. Capitalized terms used, but not defined in this Item 1.01, shall have the meaning ascribed to them in the Agreement.

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

The information contained in Item 1.01 of this Current Report on Form 8-K (including Exhibit 10.1) is incorporated herein by reference.

Item 7.01 Regulation FD.

As previously announced, the Board of Directors of the Company formed a Special Transactions Committee to review strategic alternatives and evaluate all proposals and the Company has engaged a financial advisor and M&A legal counsel to assist the Company and the Strategic Transactions Committee in its evaluation of such alternatives. The review process remains ongoing and may or may not result in a transaction. In the event the strategic review process does not result in the announcement of a definitive agreement for a transaction, the Board of Directors will consider initiating actions to enhance shareholder value through a return of capital to investors, such as a share repurchase or a special dividend. The Company does not intend to comment further unless a specific development warrants disclosure or the evaluation of strategic alternatives comes to an end.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including expectations regarding financial performance, future business strategies and the strategic review process. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those described. Important factors are detailed in the Company's most recent filings with the Securities and Exchange Commission. These statements may also be subject to the additional risks that the strategic alternative review process described above does not result in the consummation of a transaction or that any such transaction may not be made on terms that are acceptable to all of the Company's shareholders. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to update or revise these statements, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1† [Agreement dated December 8, 2025 by and between Calavo Growers, Inc. and Lecil E. Cole.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Identifies each management contract or compensatory plan or arrangement

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.

December 12, 2025

Calavo Growers, Inc.

By: /s/ B. John Lindeman

Name: B. John Lindeman

Title: President and Chief Executive Officer
(Principal Executive Officer)

Lecil E. Cole
1750 Orcutt Road
Santa Paula, CA 93060

December 8, 2025

Dear Lee,

In recognition of your retirement as the President and Chief Executive Officer of Calavo Growers, Inc. (the "Company," "we," "us," or "our") effective as of the date hereof and the continuing sale of avocados by you (or your affiliates (collectively, "You")) to the Company (or its subsidiaries), this letter agreement (this "Agreement") sets forth the terms and conditions of our continuing relationship with You. In this Agreement, we make reference to that certain Stock Option Grant Notice dated March 15, 2023, attached hereto as Attachment A (the "Stock Option") and the Employment Agreement dated March 10, 2023, by and between the Company and You (the "Employment Agreement").

1. Right of First Offer. You agree that during the Term (as defined below), You will offer to the Company all of the avocados grown by You from time to time for purchase by the Company (the "Offered Avocados"). The Company shall promptly offer to purchase any and all Offered Avocados at a price (or range of prices) determined in its sole discretion consistent with its then current quote sheet (the "Offered Price"). You may either (i) accept the Offered Price and complete the sale of the Offered Avocados in substantially the same manner and pursuant to the terms (other than price) between You and us in the ordinary course of historic dealing, or (ii) You may sell any or all of the Offered Avocados to a third party so long as the price paid by such third party is greater than the Offered Price (provided, that in the event a range of prices is offered by us or such third party, such determination shall be made based on the lowest offered price by us or such third party, as applicable).

2. Stock Option. In consideration of the Right of First Offer set forth in Section 1 above and Your other covenants set forth in this Agreement, the Stock Option shall be amended to provide:

2.1 The Company hereby waives the satisfaction of the Milestones (as defined in the Stock Option) set forth in clauses (ii) through (iv) of the Vesting Schedule set forth in the Stock Option, such that 300,000 shares subject to the Stock Option (the "Accelerated Options") are immediately exercisable without further action by You.

2.2 The right to exercise the Accelerated Options shall extend until 5:00 p.m. Pacific Time on the last day of the Term (or if such last day is a holiday or weekend, the last business day preceding such day) and the parties acknowledge that the option to purchase the other 200,000 shares subject to the Stock Option was previously extended until July 31, 2026.

2.3 Upon the consummation of a Change in Control (as defined in the Company's 2020 Equity Incentive Plan, as amended), each share of Common Stock subject to the Stock Option shall automatically convert into the right to receive (x) the per share consideration

payable to each holder of a share of Common Stock less (y) (i) the Exercise Price (per share) and (ii) applicable withholding taxes, if (x) minus (y) is greater than \$0.00.

3. Term. The term of this Agreement shall commence as of the date set forth above and shall continue for a period of twelve (12) months thereafter, unless earlier terminated *in* accordance with Section 6 (the "Term").

4. Relationship of the Parties. This Agreement shall not be construed to create any association, partnership, joint venture, employment, or agency relationship between You and the Company for any purpose. You have no authority (and shall not hold yourself out as having authority) to bind the Company. You shall not make any agreements or representations on the Company's behalf without the Company's prior written consent.

5. Covenants. You agree that during the Term (i) You shall not make, publish, or communicate defamatory or disparaging remarks, comments, or statements concerning the Company's products or services, (ii) You shall not make, publish, or communicate to any person or entity or in any public forum any false, defamatory, or disparaging remarks, comments, or statements concerning us, our subsidiaries or our businesses, or any of our or our subsidiaries' employees, officers, or directors, or our existing or prospective customers, suppliers, investors, or other associated third parties. This Section 5 does not prevent You from making factual statements in complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. You further agree and covenant that Sections 3(c), 3(d), 3(e), 4(d), 5(a) and 6-9 of the Employment Agreement (which otherwise terminates as of the date hereof) shall survive your retirement as President and Chief Executive Officer of the Company.

6. Termination. You or the Company may terminate this Agreement, effective immediately upon written notice to the other party to this Agreement, if the other party breaches this Agreement. The terms and conditions of this Section 6 and Section 4, Section 5 and Sections 7-10 shall survive the expiration or termination of this Agreement.

7. Assignment. You shall not assign any rights or delegate or subcontract any obligations under this Agreement without the Company's prior written consent. Any assignment in violation of the foregoing shall be null and void. This Agreement will inure to the benefit of, be binding on, and be enforceable against the Company, You and its or your respective successors and permitted assigns.

8. Remedies. In the event You breach or threaten to breach this Agreement, You acknowledge and agree that money damages would not afford an adequate remedy and that the Company shall be entitled to seek a temporary or permanent injunction or other equitable relief restraining such breach or threatened breach from any court of competent jurisdiction without the necessity of showing any actual damage, and without the necessity of posting any bond or other security. Any equitable relief shall be in addition to, and not in lieu of, legal remedies, monetary damages, or other available forms of relief. If either party brings an action at law or equity to enforce its rights under this Agreement, the non-prevailing party shall pay the prevailing party's reasonable costs and expenses (including attorneys' fees).

9. Governing Law, Jurisdiction, and Venue. This Agreement and all related documents including all attachments and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, are governed by and construed in accordance with the laws of the State of California, without giving effect to any conflict of laws principles that would cause the laws of any other jurisdiction to apply. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in any state or federal court located in the State of California. The parties irrevocably submit to the exclusive jurisdiction of these courts and waive the defense of inconvenient forum to the maintenance of any action or proceeding in such venue.

10. Miscellaneous.

10.1 All notices, requests, consents, demands, waivers, and other communications (each, a “Notice”) shall be in writing and addressed to the Parties at the addresses set forth in this Agreement (or to such other address that may be designated by a party from time to time in accordance with this Section). All Notices shall be delivered by personal delivery, nationally recognized overnight courier (with all fees prepaid), email, or certified or registered mail (return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only if: (a) the receiving party has received the Notice; and (b) the party giving the Notice has complied with the requirements of this Section.

10.2 This Agreement, together with the Stock Option (as amended by Section 2 of this Agreement) and the Employment Agreement (as amended by Section 5 of this Agreement), constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

10.3 This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party, and any of the terms thereof may be waived only by a written document signed by the party waiving compliance.

10.4 If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

10.5 This Agreement may be executed in multiple counterparts and by electronic signature, each of which shall be deemed an original and all of which together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If this letter accurately sets forth our agreement and understanding, kindly execute this letter where indicated below and return it to the undersigned.

Very truly yours,

Calavo Growers, Inc.

BY: _____ /s/ Kathleen Holmgren
(Signature)

Name: Kathleen Holmgren

Title: Chairperson

Mailing address:

1141-A Cummings Road
Santa Paula, California 93060

ACCEPTED AND AGREED:

Lecil E. Cole

BY: _____ /s/ Lecil E. Cole
(Signature)

Mailing address:

Email address:

Date: December 8, 2025
