
**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): **May 31, 2018**

ELLIE MAE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-35140

(Commission File Number)

94-3288780

(IRS Employer Identification Number)

4420 Rosewood Drive, Suite 500

Pleasanton, California 94588

(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(925) 227-7000**

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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

On May 31, 2018, Ellie Mae, Inc. (the “Company”) announced that Matthew LaVay, Executive Vice President and Chief Financial Officer of the Company, will be leaving the Company effective June 15, 2018 (the “Separation Date”). Mr. LaVay’s departure is not the result of any disagreement with the Company regarding any financial, accounting or other matters. An executive search process has commenced for Mr. LaVay’s successor.

In connection with Mr. LaVay’s departure, the Company and Mr. LaVay plan to enter into a separation agreement (the “Agreement”). Under the terms of the Agreement, and provided Mr. LaVay does not revoke his acceptance of the terms of the Agreement, Mr. LaVay will receive (i) a lump sum severance payment of six months of his base salary; and (ii) payment of COBRA premiums to continue health insurance coverage for six months following the Separation Date. Under the Agreement, Mr. LaVay will agree to a customary release of any and all claims.

(c)

While the Company’s search for a permanent Chief Financial Officer is ongoing, the Company’s Board of Directors has appointed Popi Heron, age 52, the Company’s Vice President and Corporate Controller, as the Company’s interim Chief Financial Officer effective June 15, 2018. In this role, Ms. Heron will serve as the Company’s interim principal financial officer and interim principal accounting officer. Ms. Heron has served as the Company’s Vice President, Corporate Controller since May 2016 and, prior to joining the Company, served as the Corporate Controller and Senior Director, Finance of GoPro, Inc. from November 2011 to May 2016 where she was responsible for accounting operations and financial reporting. Ms. Heron holds a Bachelor of Science degree in Business Administration, Accounting from California Polytechnic State University, San Luis Obispo and is a Certified Public Accountant in the State of California.

In connection with her appointment as interim Chief Financial Officer, Ms. Heron will receive a special award of restricted stock units (the “Award”) with a grant date fair market value of \$200,000. The Award will have a vesting commencement date of May 15, 2018 and will vest over four years in four annual installments.

The Company also plans to enter into its standard form of indemnification agreement with Ms. Heron, a copy of which is filed as Exhibit 10.3 to the Company’s Registration Statement on Form S-1 that was filed with the Securities and Exchange Commission on August 5, 2010.

There are no family relationships between Ms. Heron and any of the Company’s directors or executive officers and there are no arrangements or understanding between her and any other persons pursuant to which she was selected as an officer. There are no related party transactions between Ms. Heron and the Company.

Item 7.01 Regulation FD Disclosure.

On May 31, 2018, the Company issued a press release regarding the Chief Financial Officer transition and announced that there is no change to the Company’s financial guidance for the second quarter and full year

2018 which it first provided when it reported its first quarter earnings on April 26, 2018. The press release is furnished herewith as Exhibit 99.1

The information set forth under Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references the information furnished pursuant to Item 7.01 of this Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release, dated May 31, 2018, issued by Ellie Mae, Inc.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 31, 2018

ELLIE MAE, INC.

By: /s/ Brian Brown
Name: Brian Brown
Title: EVP & General Counsel



ELLIE MAE ANNOUNCES DEPARTURE OF CHIEF FINANCIAL OFFICER

No Change to Guidance for Second Quarter or Full Year 2018

PLEASANTON, Calif. — May 31, 2018 — Ellie Mae® (NYSE:ELLI), the leading cloud-based platform provider for the mortgage finance industry, announced today that Matthew LaVay, Executive Vice President and Chief Financial Officer (CFO), is leaving the company effective June 15, 2018 for personal reasons. There are no issues involving the company's financial results, internal controls or financial reporting procedures that led to Mr. LaVay's departure. The company also announced that there is no change to its financial guidance for the second quarter and full year 2018 which it first provided when it reported its first quarter earnings on April 26, 2018.

The company has commenced an executive search process for a successor.

Popi Heron, Vice President and Corporate Controller is assuming the role of interim CFO. Ms. Heron has more than 26 years of finance and accounting experience. She has served as the company's Vice President and Corporate Controller since 2016. Prior to joining the company, Ms. Heron served as the Corporate Controller and Senior Director, Finance for GoPro, Inc. for over four years.

Additionally, Ed Luce, the company's former CFO, is joining the company as an advisor to support the company's finance and accounting organization and assist in its search for a successor.

"We have a strong bench of talent in our finance organization and are pleased to have Popi lead our financial operations on an interim basis to ensure a smooth transition as we conduct a search for our next CFO," stated Jonathan Corr, President & CEO. "We thank Matt for his contributions to Ellie Mae over the last six years."

Disclosure Information

Ellie Mae uses the investor relations section on its website as means of complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor Ellie Mae's investor relations website in addition to following Ellie Mae's press releases, SEC filings and public conference calls and webcasts.

About Ellie Mae

Ellie Mae (NYSE:ELLI) is the leading cloud-based platform provider for the mortgage finance industry. Ellie Mae's technology solutions enable lenders to originate more loans, reduce origination costs, and reduce the time to close, all while ensuring the highest levels of compliance, quality and efficiency. Visit EllieMae.com or call (877) 355-4362 to learn more.

Forward-Looking Statements

This press release contains forward-looking statements under the safe harbor provisions under The Private Securities Litigation Reform Act of 1995, including the statement that there is no change to Ellie Mae's guidance for the second quarter and full year 2018 from that provided on April 26, 2018. These statements involve known and unknown risks, uncertainties, and other factors that may cause Ellie Mae's results to be materially different than those expressed or implied in such statements. Such differences may be based on factors such as changes in the volume of residential mortgages in the United States; changes in other macroeconomic factors affecting the residential real estate industry; the impact of the Company's implementation of ASC 606 on its results of operations, including its projected revenue, net income, adjusted EBITDA, and adjusted net income for the second quarter and fiscal year 2018; changes in strategic planning decisions by management; the Company's ability to manage growth and expenses as it continues to scale its business; reallocation of internal resources; costs incurred and delays in developing new products; changes in anticipated rates of closed loans, changes in the rate of new customer acquisitions; and the possibility that economic benefits of future opportunities may never materialize, including unexpected variations in market growth and demand for the acquired products and technologies; delays and disruptions, including changing relationships with partners, customers, employees or suppliers; the satisfactory performance, reliability and availability of the Company's products and services; the amount of costs incurred in connection with supporting and integrating new customers and partners; ongoing personnel and logistical challenges of managing a larger organization; changes in other macroeconomic factors affecting the residential real estate industry, and other risk factors included in documents that Ellie Mae has filed with the U.S. Securities and Exchange Commission ("SEC"), including but not limited to its Annual Report on Form 10-K for the year ended December 31, 2017, as updated from time to time by the Company's quarterly reports on Form 10-Q and its other filings with the SEC. Other unknown or unpredictable factors also could have material adverse effects on Ellie Mae's future results. The forward-looking statements included in this press release are made only as of the date hereof. Ellie Mae cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, Ellie Mae expressly disclaims any intent or obligation to update any forward-looking statements to reflect subsequent events or circumstances, unless otherwise required by law.

IR CONTACTS:

Alex Hughes
VP of Investor Relations
Ellie Mae, Inc.
(925) 227-7079
IR@elliemae.com

Lisa Laukkanen
The Blueshirt Group for Ellie Mae, Inc.
(415) 217-4967
lisa@blueshirtgroup.com

PRESS CONTACT:

Erica Harvill
Ellie Mae, Inc.
(925) 227-5913
Erica.Harvill@elliemae.com

###

© 2018 Ellie Mae, Inc. Ellie Mae®, Encompass®, AllRegs®, Mavent®, Velocify®, the Ellie Mae logo and other trademarks or service marks of Ellie Mae, Inc. appearing herein are the property of Ellie Mae, Inc. or its subsidiaries. All rights reserved. Other company and product names may be trademarks or copyrights of their respective owners.
