
**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): January 13, 2025

McGRATH RENTCORP

(Exact name of registrant as specified in its Charter)

California
(State or other jurisdiction
of incorporation)

000-13292
(Commission
File Number)

94-2579843
(I.R.S. Employer
Identification No.)

5700 Las Positas Road, Livermore, CA 94551-7800
(Address of principal executive offices)

(925) 606-9200
(Registrant's Telephone Number, Including Area Code)

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	MGRC	NASDAQ Global Select Market

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))

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 Security 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.

(c)

Appointment of Chief Operating Officer

Effective January 13, 2025, the Board of Directors (the “Board”) of McGrath RentCorp (the “Company”) appointed Philip B. Hawkins as Chief Operating Officer of the Company.

Mr. Hawkins, age 49, has served as the Company’s Senior Vice President and Division Manager, Mobile Modular, since January 2022. In addition to his existing oversight of Enviroplex, Inc., since June 2019, he also oversees Kitchens to Go by Mobile Modular as of April 2021. He previously served as Vice President and Division Manager of Mobile Modular from November 2011 through December 2021 and as Vice President and Division Manager of TRS-RenTelco from June 2007 to November 2011. Mr. Hawkins also held the role of Manager, Corporate Financial Planning and Analysis, from June 2004 to June 2007. Prior to that, Mr. Hawkins was a Senior Business Analyst for Technology Rentals and Services (“TRS”), an electronics equipment rental division of CIT Technologies Corporation, from December 2003, until TRS was acquired by the Company in June 2004. Mr. Hawkins received B.S. degrees in Accounting, Finance and Computer Information Systems from Arizona State University.

In connection with his appointment as Chief Operating Officer, Mr. Hawkins’ annual base salary increased from \$450,000 to \$500,000, and he will be eligible for an annual cash target bonus of 60% of his annual base salary pursuant to the Company’s 2025 Officer Cash Bonus Plan. In addition, the target grant value of his annual restricted stock unit award increased from \$500,000 to \$800,000. All other terms of employment remain unchanged.

There are no other arrangements or understanding between Mr. Hawkins and any other person pursuant to which Mr. Hawkins was appointed as Chief Operating Officer. There are no family relationships between Mr. Hawkins and any of the Company’s directors or officers, and Mr. Hawkins has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On January 16, 2025, the Company issued a press release announcing the matters described in Item 5.02 hereof. A copy of the press release is attached hereto and filed as Exhibit 99.1 and incorporated in this Item 7.01 by reference.

The information contained in this Item 7.01, including Exhibit 99.1, is being furnished to the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated January 16, 2025, issued by McGrath RentCorp.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

McGRATH RENTCORP

Dated: January 16, 2025

By: /s/ Gilda Malek

Gilda Malek

Senior Vice President, Chief Legal Officer



Contact
Keith E. Pratt
EVP & Chief Financial Officer
925-606-9200

PRESS RELEASE

FOR RELEASE January 16, 2025

McGrath Appoints Philip B. Hawkins to Chief Operating Officer

Livermore, Calif – January 16, 2025 – McGrath RentCorp (“McGrath” or the “Company”) (Nasdaq: MGRC), a leading business-to-business rental company in North America, a leading business-to-business rental company in North America, today announced the appointment of Philip B. Hawkins to Chief Operating Officer (COO).

Joe Hanna, CEO stated, “I am very pleased to announce the promotion of Phil Hawkins to the position of Chief Operating Officer (COO). In this role, Phil will continue to oversee our Mobile Modular businesses while expanding his attention to increased operational leadership responsibilities across McGrath.”

“McGrath is fortunate to have Phil as a key leader with deep industry knowledge. Phil has taken on increased responsibilities and continuously delivered results for over 20 years with McGrath and especially over the last 15 years in leading our Mobile Modular division, which has been our strategic focus. He has a proven track record and knows our company well. I am very confident he will be a great COO and partner with me, our executive team, and both internal and external stakeholders to help deliver our next phase of growth for McGrath.”

Previously, Mr. Hawkins was Senior Vice President and Division Manager, Mobile Modular, also overseeing Enviroplex, Inc. and Kitchens to Go by Mobile Modular; prior to which he served as Vice President and Division Manager of Mobile Modular from 2011 through 2021. He also served as Vice President and Division Manager of TRS-RenTelco from 2007 to 2011, and Manager, Corporate Financial Planning and Analysis from 2004 to 2007. Prior to that, he was a Senior Business Analyst for Technology Rentals and Services (TRS), an electronics equipment rental division of CIT Technologies Corporation, from December 2003 until TRS was acquired by the Company in June 2004. Before that, he served as Director of Portfolio Management and held other leadership roles with Dell Financial Services. Mr. Hawkins received B.S. degrees in Accounting, Finance and Computer Information Systems from Arizona State University.

ABOUT MCGRATH:

McGrath RentCorp (Nasdaq: MGRC) is a leading business-to-business rental company in North America with a strong record of profitable business growth. Founded in 1979, McGrath’s operations are centered on modular solutions through its **Mobile Modular** and **Mobile Modular Portable Storage** businesses. In addition, its **TRS-RenTelco** business offers electronic test equipment rental solutions. The Company’s rental product offerings and services are part of the circular supply economy, helping customers work more efficiently, and sustainably manage their environmental footprint. With over 40 years of experience, McGrath’s success is driven by a focus on exceptional customer experiences. This focus has underpinned the Company’s long-term financial success and supported over 30 consecutive years of annual dividend increases to shareholders, a rare distinction among publicly listed companies.

McGrath is headquartered in Livermore, California. Additional information about McGrath and its businesses is available at mgrc.com and investors.mgrc.com.

FORWARD-LOOKING STATEMENTS:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, regarding McGrath RentCorp's expectations, strategies, prospects or targets are forward-looking statements, including prospects for the Company's next phase of growth and the strategic focus on Mobile Modular division. These forward-looking statements also can be identified by the use of forward-looking terminology such as "anticipates," "believes," "continues," "could," "estimates," "expects," "intends," "may," "plan," "predict," "project," or "will," or the negative of these terms or other comparable terminology. These forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties that could cause our actual results to differ materially from those projected including: health of the education and commercial markets in our modular building division; any adverse impact of the termination of the merger with WillScot Mobile Mini; competition within the modular business; the activity levels in the semiconductor and general purpose and communications test equipment markets at TRS-RenTelco; the activity levels in commercial construction projects and impact on Portable Storage segment; continued execution of our strategic performance improvement initiatives; our ability to successfully increase prices to offset cost increases; and our ability to effectively manage our rental assets, as well as the other factors disclosed under "Risk Factors" in the Company's Form 10-K and other SEC filings.

Forward-looking statements are made only as of the date hereof. Except as otherwise required by law, we assume no obligation to update any of the forward-looking statements contained in this press release.