

**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): February 28, 2022

WHEELS UP EXPERIENCE INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39541
(Commission
File Number)

98-1557048
(I.R.S. Employer
Identification No.)

601 West 26th Street, Suite 900
New York, New York
(Address of principal executive offices)

10001
(Zip Code)

(212) 257-5252
(Registrant's telephone number, including area code)

(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 Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001 per share	UP	New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	UP WS	New York Stock Exchange

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 February 28, 2022, Wheels Up Partners LLC, a wholly-owned subsidiary of Wheels Up Experience Inc. (collectively, the "Company") entered into Amendment No. 1 to the Employment Agreement (the "Amendment") with Vinayak Hegde, the Company's President, which amended the Employment Agreement dated April 27, 2021 between Mr. Hegde and the Company (the "Employment Agreement").

The Amendment confirms Mr. Hegde's previously announced promotion from EVP and Chief Marketplace Officer to President, effective October 5, 2021. In addition, the Amendment confirms that Mr. Hegde's annual base salary increased from \$475,000 to \$495,000 from September 20, 2021 to October 5, 2021 and, in connection to his appointment as President and the execution of the Amendment, effective October 5, 2021 his annual base salary was further increased to \$600,000, which will be reflected by a one-time bonus of \$25,846. Further, in connection with his appointment to the office of President, Mr. Hegde's annual target bonus opportunity was increased to 125% of his base salary as of October 5, 2021. Consistent with the Employment Agreement, Mr. Hegde's bonus is guaranteed between May 5, 2021 and May 5, 2022 at the applicable target bonus levels during such period.

Pursuant to the Amendment, commencing January 1, 2022, Mr. Hegde has been allocated a minimum flight time of 15 hours per year on light-cabin aircraft and 50 hours per year on mid-cabin aircraft in accordance with the Company's executive flight hour plan; he may also purchase additional flight hours up to 15 hours per year on light-cabin

aircraft and 50 hours per year on mid-cabin aircraft at the prevailing rate and the terms available for purchase generally to other senior executives of the Company. In addition, the Company is obligated to recommend to the Compensation Committee that Mr. Hegde be granted a one-time equity award of 1,377,411 restricted stock units under the Company's 2021 Long-Term Incentive Plan. The Compensation Committee approved such award on February 8, 2022 and the award vests in equal, annual installments over a three-year period on each anniversary of the grant date.

The preceding description of the Amendment is a summary of its material terms, does not purport to be complete, and is qualified in its entirety by reference to the Amendment, a copy of which is being filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>10.1</u>	<u>Amendment No. 1 dated February 28, 2022 to the Employment Agreement, by and between Vinayak Hegde and Wheels Up Partners LLC originally dated April 27, 2021</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

WHEELS UP EXPERIENCE INC.

Date: March 2, 2022

By: /s/ Kenneth Dichter

Name: Kenneth Dichter

Title: Chief Executive Officer

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT ("Amendment"), is entered into as of this 28th day of February, 2022 by and between Vinayak Hegde ("Executive") and Wheels Up Partners LLC, a Delaware limited liability company ("Company"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Employment Agreement (defined below).

Whereas, Executive and Company are parties to that certain Employment Agreement dated as of April 27, 2021 (the "Employment Agreement"); and

Whereas, the parties hereto desire to amend the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. In **Section 2** (*Employment Duties*) of the Agreement, effective October 5, 2021, the reference to "EVP and Chief Marketplace Officer" shall be deleted and replaced with "President." Executive agrees to perform the duties consistent with the responsibilities of a President, which include oversight for both the demand generation and supply side of the Wheels Up marketplace, all sales functions, member services, account management, technology, product, operations and supply. Further, all other references in all other places in the Employment Agreement to "EVP and Chief Marketplace Officer" or "Chief Marketplace Officer" shall be deleted and replaced with "President".
2. In **Section 5.1.1** (*Base Salary*) of the Agreement, effective October 5, 2021, the reference to a base salary of "\$475,000 per year" shall be deleted and replaced with a base salary of "\$600,000 per year." Additionally, Executive received a salary increase from \$475,000 to \$495,000 which was effective September 20, 2021, through October 5, 2021. The \$475,000 salary will be utilized to calculate Executive's annual discretionary bonus for the period between September 20, 2021, and October 4, 2021. Within thirty (30) days from the date this Amendment is fully executed, Company shall pay Executive a cash bonus of \$25,846.15 to compensate for the increase in wages Executive would have received between October 5, 2021, and December 31, 2021.
3. In **Section 5.2** (*Annual Bonus Opportunity*) of the Agreement, effective October 5, 2021, the reference to "an annual discretionary bonus with a target amount equal to one hundred percent (100%)" shall be deleted and replaced with "an annual discretionary bonus with a target amount equal to one hundred twenty-five percent (125%)." The annual bonus amounts for the first twelve (12) months of employment are guaranteed at the Target Bonus level (100% between May 5, 2021, and October 4, 2021, and 125% from October 5, 2021, and May 5, 2022).

4. Effective January 1, 2022, **Section 5.4** (*Executive Flight Hours*) shall be deleted in its entirety and replaced with the following:

"**Section 5.4** (*Executive Flight Hours*) Provided Executive continues to maintain his Wheels up Core membership account in good standing during the Term, Executive shall receive fifteen (15) bonus hours of flight time on a light-cabin (e.g. King Air 350i, Hawker 400) and fifty (50) bonus hours of flight time on a mid-cabin (e.g. Citation Excel/XLS or Citation X), in accordance with the Executive Flight Hours plan established by the Company. Further, in addition to the aforementioned Flight Hours, Executive will be entitled to purchase up to fifteen (15) light-cabin (e.g. King Air 350i, Hawker 400) hours per year and fifty (50) mid-cabin (e.g. Citation Excel/XLS or Citation X) hours per year at the then prevailing rate and terms available for purchase generally by other senior executives of the Company.

5. **Equity Award.** The Company will recommend to the Compensation Committee of the Board of Directors that you be granted a one-time equity award of 1,377,411 restricted stock units, in the form and subject to the terms of the Company's long-term incentive plans that may be implemented for similar level of employees of the Company (currently pending), and as may be amended from time to time at the discretion of the Company. The Equity Award grant shall be made on the next regularly scheduled grant date by the Board of Directors. The RSU Award Agreement shall specify that the grant shall vest in equal, annual installments over a three-year period on each anniversary of the Grant Date.

Except as amended hereby, each of the parties hereto acknowledges and agrees that the Employment Agreement shall continue and remain in full force and effect in all respects.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

WHEELS UP PARTNERS LLC

By: /s/ Kenneth Dichter
Name: Kenneth Dichter
Title: CEO

EXECUTIVE:

/s/ Vinayak Hegde
Vinayak Hegde
Title: President

Address:
[Redacted]

[Signature Page to Amendment No. 1 to Employment Agreement]