

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): November 19, 2020

ICF International, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-33045

(Commission File
Number)

22-3661438

(I.R.S. Employer
Identification Number)

9300 Lee Highway, Fairfax, Virginia

(Address of principal executive offices)

22031

(Zip Code)

Registrant's telephone number, including area code: **(703) 934-3000**

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 Symbols(s)	Name of each exchange on which registered
Common Stock	ICFI	NASDAQ

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

On November 15, 2020, Sudhakar Kesavan gave notice of his retirement as Executive Chair, a member of the Board of Directors (the “Board”) of ICF International, Inc. (the “Company”), and an officer and director of the Company’s subsidiaries and affiliated entities, in each case effective as of December 31, 2020. A copy of Mr. Kesavan’s notice letter is attached as Exhibit 99.2. A copy of the Company’s response to Mr. Kesavan summarizing certain terms is attached as Exhibit 99.3. This retirement was consistent with the Company’s previously announced succession plans and Mr. Kesavan’s desire to retire. Mr. Kesavan relinquished his position as CEO in October 2019 and took on the Executive Chair role to ensure an orderly and smooth transition, which the Board agrees has been achieved.

In the fourth quarter 2020 in connection with his retirement, Mr. Kesavan will be entitled to receive such compensation, vesting of equity awards and other benefits as provided in his employment agreement for a termination of employment on the basis of “good reason.”. The retirement is not the result of any disagreement with the Company.

The Board of Directors has elected President and Chief Executive Officer John Wasson to the additional position of Chair of the Board effective upon Mr. Kesavan’s retirement. There has not been any adjustment to the terms of Mr. Wasson’s compensation as a result of Mr. Wasson becoming Chair of the Board. Mr. Wasson is a member of the Board of Directors in Class I, whose terms expire in 2022. Mr. Wasson has served as President and Chief Executive Officer of the Company since 2019 and as President and Chief Operating Officer from 2010 to 2019. Mr. Wasson does not have any other current or proposed material arrangements or transactions with related persons to be disclosed pursuant to Item 404(a) of Regulation S-K.

As a result of Mr. Kesavan’s retirement, the size of the Board will be reduced to eight members. Ms. Eileen O’Shea Auen remains in the position of Lead Director.

A press release relating to this announcement is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1	Press Release dated November 19, 2020
99.2	Letter from Sudhakar Kesavan dated November 15, 2020
99.3	Letter from the Company to Sudhakar Kesavan dated November 18, 2020
104	Cover Page Interactive Data File (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 thereunto duly authorized.

ICF International, Inc.

Date: November 19, 2020

By: /s/ James E. Daniel

James E. Daniel

EVP, General Counsel

Sudhakar Kesavan to Retire as ICF Executive Chairman
CEO John Wasson to Assume Board Chair Role on January 1

FAIRFAX, Va. (November 19, 2020) — ICF (NASDAQ: ICFI), a global consulting and digital services provider, announced that Sudhakar Kesavan will retire from the company's board of directors on December 31. The board has approved a succession plan that appoints John Wasson, President and CEO, to the additional position of chairman of the board, effective January 1.

Kesavan has served as ICF's chair of the board and CEO from 1999 until 2019, when he became executive chairman. During his tenure, Kesavan guided ICF through an extended period of expansion that included over 20 acquisitions and growth in annual revenues from \$100 million to \$1.5 billion.

"It has been an honor to lead ICF through its transformation over the past 20+ years," Kesavan said. "I have worked with and benefited from so many talented colleagues and I am proud of what we have accomplished together. ICF has grown rapidly and we have built a mission-driven company that addresses some of the most critical issues of our time. I am immensely proud of the positive impact of ICF's work. I am confident that John and our excellent management team will drive continued growth and maintain our unique and vibrant culture."

"Sudhakar's leadership and vision have helped establish ICF as one of the most dynamic success stories in the industry, and it has been a privilege to work alongside him for over 30 years," said Wasson. "Sudhakar was instrumental in creating a strategy that has benefited all our stakeholders - our employees, our clients and our shareholders - and we are committed to continuing to execute on that strategy."

"The board is extraordinarily grateful to Sudhakar for his incredible leadership, significant accomplishments, and strategic contributions that will have a lasting impact," said Eileen Auen, lead independent director of ICF's board of directors. "We are confident that the strong foundation of growth Sudhakar helped build, coupled with a highly capable executive leadership team led by John Wasson, will allow ICF to continue to drive growth and stakeholder value well into the future."

"It has been a distinct privilege and honor to work with Sudhakar since ICF's IPO in 2006," said Srikant Datar, incoming dean of Harvard Business School effective January 1, and chair of the Governance Committee of ICF's board of directors. "His vision and farsightedness, passion for making ICF both good and great, courageous decision-making, and innovative thinking has inspired everyone he has touched. And it has resulted in ICF's spectacular impact and performance. Sudhakar is an incredible leader and I know John and his team will continue to build on this fantastic legacy."

Kesavan joined ICF in 1983 as an associate, served in several positions of increasing responsibility, and was appointed CEO in 1999. He led ICF to its successful IPO in 2006 and expanded its operations from a primarily Washington D.C.-based firm to locations across North America, as well as in Europe, Asia, and Africa. He also progressively diversified the company's portfolio, which has resulted in the company on average doubling its revenue every five years for the past two decades. Kesavan also led the effort for ICF to become the first professional services firm in the world to achieve carbon neutral status in 2006.

A leading executive in the professional services industry, Kesavan was named a "Tech Titan" by *Washingtonian Magazine*, and was inducted into the Washington Business Hall of Fame in 2014. In 2009, he was named "Executive of the Year" by the U.S. Professional Services Council.

Kesavan will remain active in advising organizations on governance and strategy issues. Kesavan currently serves as the chairman of the board of directors at ABM (NYSE: ABM). He sits on the board of trustees for the non-profit Inova Health System in Northern Virginia and the External Advisory Board of the Institute for Data, Systems and Society (IDSS) at the Massachusetts Institute of Technology.

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About ICF

ICF is a global consulting services company with over 7,000 full- and part-time employees, but we are not your typical consultants. At ICF, business analysts and policy specialists work together with digital strategists, data scientists and creatives. We combine unmatched industry expertise with cutting-edge engagement capabilities to help organizations solve their most complex challenges. Since 1969, public and private sector clients have worked with ICF to navigate change and shape the future. Learn more at icf.com.

Caution Concerning Forward-looking Statements

Statements that are not historical facts and involve known and unknown risks and uncertainties are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements may concern our current expectations about our future results, plans, operations and prospects and involve certain risks, including those related to the government contracting industry generally; our particular business, including our dependence on contracts with U.S. federal government agencies; our ability to acquire and successfully integrate businesses; and the effects of the novel coronavirus disease (COVID-19) and related federal, state and local government actions and reactions on the health of our staff and that of our clients, the continuity of our and our clients' operations, our results of operations and our outlook. These and other factors that could cause our actual results to differ from those indicated in forward-looking statements THAT are included in the "Risk Factors" section of our securities filings with the Securities and Exchange Commission. The forward-looking statements included herein are only made as of the date hereof, and we specifically disclaim any obligation to update these statements in the future.

November 15, 2020

James Daniel
General Counsel and Corporate Secretary
ICF International, Inc.
9300 Lee Highway
Fairfax, VA 22301


Re: Notice required by my Employment Agreement with ICF

Dear Jim:

Confirming our detailed discussions of this topic, effective at the close of business on December 31, 2020, I hereby (1) terminate my employment agreement with the Company for "Good Reason" as provided in Section 5(b) of the agreement and in accordance with its terms, and (2) resign as Executive Chairman, Chairman and a director and officer of ICF International, Inc. and each of its subsidiaries and affiliated entities.

It has been my privilege to work with and serve the Company and its many stakeholders.

Very truly yours,


Sudhakar Kesavan

Cc: John M Wasson, CEO ICF International



November 18, 2020

Sudhakar Kesavan
VIA Electronic Mail

Re: Terms

Dear Sudhakar:

We acknowledge receipt of your notice of termination of your employment agreement effective at the close of business on December 31, 2020.

Under the terms of your employment agreement with the Company, in connection with termination the agreement for "Good Reason," you are entitled to the following:

- Payment of your base salary through December 31, 2020.
- With respect to cash incentive compensation for 2020, you will be entitled to the amount payable in accordance with the terms of the incentive compensation program (including performance goals) when those payments are made to others.
- In addition, since you have terminated your employment agreement for "Good Reason" as defined in your employment agreement, that does not constitute an involuntary termination of employment within the meaning of Internal Revenue Code Section 409A and the regulations promulgated thereunder. Accordingly, you will receive severance pay equal to the amount of your base salary in effect on December 31, 2020 multiplied by two in a single lump sum on the earliest of July 1, 2021, the date of your death, or the date that will cause such payment not to be subject to Section 409A.
- With respect to equity awards outstanding as of December 31, 2020, in general terms those not subject to Section 409A will become vested and remain exercisable for the balance of their terms, and any unvested equity awards that are subject to Section 409A and were issued prior to December 31, 2020 will become vested but not payable until their original vesting dates.
- Certain of your outstanding equity awards are in the form of so-called Performance Share Awards. In light of your retirement and termination of your employment for "Good Reason" as defined in your employment agreement, such awards will vest effective upon your retirement, with the amount payable determined at the end of the respective Performance Periods based on achievement of pertinent performance goals.
- You are, of course, entitled to reimbursement of any outstanding business expenses.
- You are also entitled to continued group health and dental plan insurance coverage as required by the Federal COBRA laws. Further, consistent with the terms of your employment agreement, and subject to adjustment if required by Section 409A, the Company will continue you and your immediate family on such group health and dental plan insurance under COBRA, or pay for equivalent coverage if the COBRA coverage period expires, for a total period of 24 months following December 31 2020.



Of course, please advise us if you have any questions concerning any of this.

Very truly yours,

ICF INTERATIONAL, INC.

By: _____

John Wasson
John Wasson

President and Chief Executive Officer