

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20509

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) March 20, 2024

Tejon Ranch Co.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-07183
(Commission
File Number)

77-0196136
(IRS Employer
Identification No.)

P. O. Box 1000, Lebec, California
(Address of Principal Executive Offices)

93243
(Zip Code)

Registrant's telephone number, including area code 661-248-3000

Not applicable

(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 (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))

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	TRC	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; Appointment of Certain Officers; Compensatory Arrangements with Certain Officers.

On March 20, 2024, Mr. Gregory Bielli, President and Chief Executive Officer (“CEO”) of Tejon Ranch Company (“Company”), announced his intent to retire on December 31, 2024 (“Retirement Date”). Mr. Bielli will continue to serve as the Company’s President and CEO through the Retirement Date. Mr. Bielli has been President and CEO of Tejon Ranch Company for over 10 years, first joining the Company in 2013.

Mr. Bielli will continue to serve as a director of the Company following his retirement. Mr. Bielli will also provide consulting services to the Company following the Retirement Date through December 31, 2025, the material terms of which are reported below, consistent with Item 5.02(e).

The Board has formed an *ad hoc* search committee to oversee the search for Mr. Bielli’s successor and has retained a nationally recognized executive recruitment firm.

On March 21, 2024, the Company and Mr. Bielli entered into a compensatory contract for Mr. Bielli to provide consulting services following his retirement (the “Consulting Agreement”). The following description of the Consulting Agreement is a summary, does not purport to be complete, and is qualified in its entirety by reference to the Consulting Agreement, a copy of which is filed as an exhibit to this Current Report on Form 8-K and incorporated herein by reference. The Consulting Agreement is for a term of one year, commencing January 1, 2025 and ending December 31, 2025. Mr. Bielli will provide consulting services to the Company as requested and directed by the Board and CEO and will report to the Board. Compensation for Mr. Bielli’s consulting services is \$85,000 per month. Mr. Bielli will also be reimbursed for normal and customary expenses incurred in connection with providing the services.

Item 8.01 Other Events.

A press release discussing Mr. Bielli’s retirement and related matters was issued on March 20, 2024. A copy of this release is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

For the exhibits that are filed herewith, see the Index to Exhibits immediately following.

INDEX TO EXHIBITS

- (10.01) [Consulting Letter Agreement entered March 21, 2024, by and among Tejon Ranch Co. and Gregory S. Bielli \(filed herewith and incorporated herein by reference\).](#)
- (99.1) [Press release, dated March 20, 2024.](#)
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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 hereunto duly authorized.

Date: March 25, 2024

TEJON RANCH CO.

By: /S/ ALLEN E. LYDA

Name: Allen E. Lyda

Title: Executive Vice President, Chief Operating Officer



March 19, 2024

Greg Bielli

Dear Greg,

This Letter Agreement ("Letter Agreement") sets forth the understanding between Tejon Ranch Co. (the "Company") and yourself, Greg Bielli ("Consultant"), regarding our agreement to pay for consulting and advisory services that you have agreed to provide the Company and its affiliates following your retirement, which is anticipated on December 31, 2024 (the "Retirement Date").

Following the Retirement Date, you shall continue to serve on the Company's Board of Directors and be eligible for compensation in accordance with the Company's non-employee director compensation program as in effect from time to time.

In addition, commencing January 1, 2025 (the "Effective Date") and continuing for a 12-month period ending December 31, 2025 or, if earlier, until this Letter Agreement is terminated by either party hereto (such period the "Consulting Term"). Consultant shall serve as a senior advisor to the Company consulting and advising the Company regarding such matters as reasonably requested by the Board of Directors of the Company (the "Board") or the Chief Executive Officer. Following expiration of the Consulting Term, the Company and Consultant may mutually agree to extend the Consulting Term on the same terms as set forth herein or on different terms as may be mutually agreed to by the Company and Consultant. During the Consulting Term, Consultant shall report directly to the Board. In consideration for such consulting and advising services, the Company hereby agrees to pay Consultant a monthly consulting fee in cash in the amount of \$85,000 per month, paid in on the first of each calendar month during the Consulting Term, without need for invoice (the "Consulting Fee"). In addition, the Company shall reimburse Consultant for all reasonable and actual expenses incurred by Consultant during the Consulting Term in the course of performing the services under this Letter Agreement that are consistent with the Company's policies in effect from time to time with respect to travel and other business expenses, subject to the Company's requirements applicable generally with respect to reporting and documentation of such expenses.

This Letter Agreement may be terminated at any time by either party hereto by providing written notice of such termination to the other party. If Consultant terminates this Letter Agreement for his convenience, the Company's sole obligation to Consultant shall be payment of any fees then due and payable and any reasonable actual expenses incurred for any services completed up to and including the date of such termination in accordance with the terms of this Letter Agreement. If Company terminates this Letter Agreement for its convenience and without cause, then Company shall pay, in lump sum within ten (10) days of such termination, the remaining Consulting Fee for each month remaining in the Consulting Term, along with any reasonable actual expenses incurred in relation to the services completed up to and including the date of termination.

Consultant understands and agrees that Consultant will not incur any expenses outside the normal and expected business benefits conferred to the Company under this Letter Agreement. Consultant agrees and acknowledges that Consultant will not be covered by workers' compensation insurance or by any other insurance or employee benefit plan of the Company, including without limitation, retirement benefits, group health insurance or paid time off, Consultant agrees and acknowledges that the timely payment of all taxes and/or assessments owing due to the payment of compensation to, or the provision of the services hereunder by, Consultant pursuant to this Letter Agreement are the sole responsibility of Consultant, including, without limitation, all estimated taxes, state unemployment insurance taxes, federal and state income taxes, federal social security payments, and state disability insurance taxes.

Consultant shall at all times during the Consulting Term act in the best interests of Company, furnish your best skill and judgment, and cooperate with Company Consultant will have access to and shall not improperly use or disclose the Company's confidential information to any party outside of the Company at any time (both during the Consulting Term and after the termination of this Letter Agreement), except where required to conduct the services hereunder or where the information has previously been disclosed to the public by the Company. Notwithstanding anything to the contrary contained herein, no provision of this Letter Agreement will be interpreted so as to impede Consultant (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any Inspector General of any United States federal agency, or making other disclosures under the whistleblower provisions of federal law or regulation. Consultant does not need the prior authorization of the Company to make any such reports or disclosures, and Consultant will not be required to notify the Company that such reports or disclosures have been made.

This Letter Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, will be governed by and construed in accordance with the laws of the State of California (without regard to its choice of law provisions).

If the foregoing sets forth your understanding of our arrangement, please countersign below and return a copy to the Board.

Sincerely,

Tejon Ranch Co.

/s/ Norman J. Metcalfe

Name: Norman J. Metcalfe

Title: Chair of the Board of Directors

I, Greg Bielli, hereby acknowledge and agree to the terms and conditions set forth in this Letter Agreement

/s/ Greg Bielli

Greg Bielli

Dated: 3/21/2024

**FOR IMMEDIATE RELEASE**

March 20, 2024

Tejon Ranch President and CEO Announces Retirement Date

TEJON RANCH, California, March 20, 2024 – Tejon Ranch Co. (TRC-NYSE). Today, Mr. Gregory Bielli, President, and Chief Executive Officer (CEO) of Tejon Ranch Co., announced his intent to retire on December 31, 2024. Mr. Bielli has been President and CEO of Tejon Ranch Co. for over 10 years, since 2013. Mr. Bielli joined the company to create an integrated real estate company that now includes planning, entitlements, construction, sales and leasing of all classes of real estate assets and growing its non-real estate platform. Mr. Bielli has successfully accomplished these goals for the company during his tenure.

Since Mr. Bielli joined the company, the company has obtained new legislative land use entitlements and amendments to prior approved entitlements on the existing four mixed use master plans on Tejon Ranch. He and his team have overseen sales, development and reacquisition of over 5.5 million square feet of industrial and commercial uses in the Tejon Ranch Commerce Center. In this regard, successes include the construction and opening of The Outlets at Tejon, reinstatement and expansion of the Foreign Trade Zone for the Tejon Ranch Commerce Center, and the recent groundbreaking of the first residential project of Terra Vista at Tejon. Under his leadership, the company expanded water resources and farming operations. Mr. Bielli has also overseen the company's prior rights offering and recent refinancings, while keeping a focus on a strong balance sheet for the company's financial health.

"Serving for the past 10 years as President and CEO of this amazing company has been a true honor and privilege" stated Mr. Bielli. "I feel very fortunate that we, as a team, have been able to accomplish so much for our shareholders and this one-of-a-kind historic ranch. The foundation that we have all been part of establishing these last 10- years will serve this company, its shareholders and the communities we enjoy being a part of for many years to come."

As a part of his retirement announcement, and with support of the Tejon Ranch Co. Board of Directors, Mr. Bielli will retain his Board of Directors seat after his retirement date. Mr. Bielli will also serve as a senior advisor to the company through 2025, to provide a clear transition for the new President/CEO and the company into the future.

"I cannot say enough of the high quality and professional nature with which Mr. Bielli has overseen and has led the Tejon Ranch Company over the past 10 years. His leadership within the company, and externally in his civic involvement throughout the state of California has advanced our company's interests, and well served our shareholders and the communities of which the company is a part. We are fortunate that his involvement with the company will continue, and further our mission and implementation for our shareholders," stated Mr. Norm Metcalfe, Chairman of the Board of Directors of Tejon Ranch Company.

The company has retained Korn Ferry to work with a Board of Directors' appointed *ad hoc* search committee to commence a national search for Mr. Bielli's successor. The *ad hoc* search committee is comprised of the following Board of Director Members: Norm Metcalfe (Chair of the Board of Directors), Michael Winer (Chair of the Nominating & Corporate Governance Committee), Steve Betts (Chair of the Compensation Committee) and Gregory Bielli.



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About Tejon Ranch Co.

Tejon Ranch Co. (NYSE: TRC) is a growth-oriented, fully diversified real estate development and agribusiness company whose principal asset is its 270,000-acre land holding located approximately 60 miles north of Los Angeles and 30 miles south of Bakersfield. Tejon Ranch Co. is positioned for growth with its fully operational commercial/industrial real estate development and three master-planned residential communities on the horizon. For more information on the company, please go to www.tejonranch.com.

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