

**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): April 27, 2021

EVERCORE INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-32975
(Commission
File Number)

20-4748747
(I.R.S. Employer
Identification No.)

55 East 52nd Street
New York, New York
(Address of Principal Executive Offices)

10055
(Zip Code)

(212) 857-3100

(Registrant's telephone number, including area code)

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 class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	EVR	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 April 27, 2021, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Evercore Inc. (the “Company”) approved the issuance of a new class of partnership interests in Evercore LP (the “Interests”) to the 2020 named executive officers of the Company, which will be issued pursuant to a Subscription Agreement, pursuant to which our named executive officers may receive a discretionary distribution of profits from Evercore LP in the first quarter of 2022. The distributions pursuant to the Interests are anticipated to be made in lieu of any cash incentive compensation payments which may otherwise have been made to the named executive officers of the Company in respect of their service for 2021. In exercising its discretion to determine the discretionary distribution in respect of the Interests, the Committee expects to consider substantially similar factors as historically used by the Committee to determine annual cash incentive compensation. Distributions in respect of the Interests will be subject to a maximum percentage of 2021 Adjusted Operating Income (as defined in the Subscription Agreement) that will be specified in the applicable Subscription Agreements.

In connection with the issuance of the Interests, the Board also approved an amendment (the “Amendment”) to the Seventh Amended and Restated Limited Partnership Agreement of Evercore LP in order to create the new class of Interests described above. The Amendment is filed as Exhibit 10.1 hereto and is hereby incorporated by reference. The foregoing description of the Amendment is qualified in its entirety by reference to the exhibit.

The Interests, and any distributions thereon, are subject to the Company’s clawback policies as in effect from time to time and compliance with the restrictive covenant agreements applicable to the named executive officer. In addition, unless otherwise determined by the general partner of Evercore LP in its sole discretion, the Interests will be cancelled in the event the holder fails for any reason to remain a full time employee of the Company in good standing continuously through the date of the distribution, and will otherwise be cancelled following the distribution.

The form of Subscription Agreement is filed as Exhibit 10.2 hereto and is hereby incorporated by reference. The foregoing description of the Subscription Agreement and the Interests is qualified in its entirety by reference to the exhibit.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amendment No. 1 to the Seventh Amended and Restated Limited Partnership Agreement of Evercore LP, dated as of April 30, 2021, by and among Evercore Inc., as general partner, and the Limited Partners (as defined therein) of the Partnership</u>
10.2	<u>Form of Class L Interest Subscription Agreement</u>
104	Cover Page Interactive Data is formatted in Inline XBRL (and contained in Exhibit 101)

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.

EVERCORE INC.

/s/ Jason Klurfeld

By: Jason Klurfeld

Title: General Counsel

Date: April 30, 2021

**AMENDMENT NO. 1 TO THE
SEVENTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
EVERCORE LP**

This AMENDMENT NO. 1 (the "Amendment") to the SEVENTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (as amended hereby, the "Agreement") of Evercore LP (the "Partnership") is made as of April 30, 2021, by and among Evercore Inc., a corporation formed under the laws of the State of Delaware, as general partner, and the Limited Partners (as defined herein) of the Partnership.

WITNESSETH:

WHEREAS, the Partnership was formed as a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. Section 17-101, et seq., as it may be amended from time to time (the "Act"), by the filing of a Certificate of Limited Partnership (the "Certificate") with the Office of the Secretary of State of the State of Delaware on May 12, 2006; and

WHEREAS, the parties are entering into this Amendment to amend the Seventh Amended and Restated Limited Partnership Agreement of the Partnership dated as of November 1, 2017 (the "Original Agreement") pursuant to Section 11.12 of the Original Agreement to reflect the creation and distribution of certain Class L Interests (as defined below), subject to certain specified terms and conditions as expressly set forth herein, and the General Partner has determined that this Amendment is necessary and appropriate in connection with the creation, authorization and distribution of the Class L Interests.

NOW, THEREFORE, the General Partner, acting pursuant to its power and authority granted pursuant to Section 11.12 of the Original Agreement, hereby amends the Original Agreement pursuant to this Amendment as follows:

1. Capitalized Terms. Unless otherwise defined herein, capitalized terms used herein and defined in the Original Agreement are used in this Amendment as defined in the Original Agreement. Upon the effectiveness of this Amendment, all references in the Agreement or other documents related to the Agreement shall be deemed references to the Original Agreement as modified by this Amendment

2. Amendments to the Original Agreement.

a. The second sentence of the definition of "Class" is hereby amended and replaced with the following definition:

As of the date of this Agreement there are Class A Units, Class E Units, Class I-P Units, Class G Interests, Class J Units and Class K-P Units outstanding and Class I Units, Class K Units and Class L Interests

authorized for issuance or distribution pursuant to this Agreement and, as applicable, the Class I Subscription Agreement, the relevant Class K Subscription Agreement and the relevant Class L Subscription Agreement.

b. A new definition of “Class L Interests” is hereby added as follows:

“Class L Interests” means the Interests in the Partnership designated as the “Class L Interests” herein and having the rights pertaining thereto as are set forth in this Agreement. Class L Interests shall be Vested Interests for all purposes under this Agreement upon delivery.”

c. A new definition of “Class L Partner” is hereby added as follows:

“Class L Partner” means a Partner to whom Class L Interests have been distributed under a Class L Subscription Agreement.

d. A new definition of “Class L Subscription Agreement” is hereby added as follows:

“Class L Subscription Agreement” means a subscription agreement by and among the Partnership, the General Partner, and a Class L Partner providing for the distribution of Class L Interests.

e. The definition of “Interests” is hereby amended to replace the phrase “Class G Interests and” with the phrase:

“Class G Interests, Class L Interests and”

f. Section 4.01(a) is hereby amended and replaced with the following:

“The General Partner, in its discretion, may authorize distributions by the Partnership to the Partners in accordance with the following provisions: (i) to any Class L Partner in accordance with the relevant Class L Subscription Agreement, (ii) to the extent distributions are not attributable to an Extraordinary Event, to Partners holding Class A Units, Class E Units, Class I Units or Class K Units, which distributions shall be made pro rata in accordance with the Partners’ respective Total Class A, E, I and K Percentage Interest, (iii) to the extent distributions are attributable to a refinancing, recapitalization or other restructuring transaction or a merger (each, an “Extraordinary Event”), to all Partners (other than the Class I Partner in respect of Class I-P Units, any Class K Partner in respect of Class K-P Units and any Class L Partner in respect of Class L Interests), which distributions shall be made pro rata in accordance with the Partners’ respective Total Percentage Interests (which, for purposes of this Section 4.01(a)(iii), shall be calculated as if no Class I-P Units, Class K-P Units or Class L Interests are outstanding); provided, that for the avoidance of doubt, cash distributions of the Partnership that are not related to a

refinancing, recapitalization, or other restructuring transaction or a merger shall not be considered an Extraordinary Event, and (iv) any distribution permitted pursuant to clauses (ii) and (iii) shall be made to all applicable Units and Interests, whether or not such Units or Interests are Vested Units or Vested Interests; provided, however, that distributable amounts (including to the extent attributable to an Extraordinary Event) made pursuant to this Section 4.01(a), but for the avoidance of doubt, not distributions pursuant to Section 4.01(b) or Section 4.01(c), with respect to any Unvested Unit or Unvested Interest shall be held in reserve by the Partnership until such Unvested Unit or Unvested Interest becomes a Vested Unit or Vested Interest pursuant to this Agreement, at which time the distributable amounts held in reserve for such Unit or Interest shall be distributed to the holder of such Unit or Interest.”

g. Section 5.01 is hereby amended to replace the phrase “Class K Units or Class K-P Units” with the phrase:
“Class K Units, Class K-P Units or Class L Interests”

h. The second sentence of Section 7.01 is hereby amended and replaced with the following sentence:

As of the date of this Agreement there are Class A Units, Class E Units, Class I-P Units, Class G Interests, Class J Units and Class K-P Units outstanding, and Class I Units, Class K Units and Class L Interests are hereby authorized.

i. The final sentence of Section 7.01 is hereby amended to replace the phrase “Class G Interests and” with the phrase:
“Class G Interests, Class L Interests and”

j. A new Section 8.02(a)(ix) is hereby added as follows:

“and (ix) if the employment of a Class L Partner by the General Partner, the Partnership or any of its affiliates, as applicable, terminates for any reason, such Class L Partner’s Class L Interests shall be treated in accordance with such Class L Partner’s Class L Subscription Agreement.”

k. Section 8.03(b) is hereby amended to replace the phrase “(other than Vested Class I-P Units, Vested Class J Units and Vested Class K-P Units)” with the phrase:

“(other than Vested Class I-P Units, Vested Class J Units, Vested Class K-P Units and Class L Interests)”

l. Section 8.03(e) is hereby amended to replace the phrase “Class J Units or Class K-P Units” with the phrase:

“Class J Units, Class K-P Units or Class L Interests”

m. Section 8.05(i) is hereby amended and restated in its entirety as follows:

Transfer all or a portion of the Vested Units or Vested Interests, other than any Class L Interests, owned by such Limited Partner to a Family Trust or, in the case of Class E Units, Class G Interests and Class J Units, a Family Member or Family Trust of such Limited Partner or its Related Person for estate or tax planning purposes, provided that any Vested Units or Vested Interests so Transferred remain subject to the same restrictions on Transfer to which such Units or Interests would be subject if such Units or Interests had not been so Transferred;

n. Section 9.03(a)(ii) is hereby amended to replace the phrase “Class K Units or Class K-P Units” with the phrase:

“Class K Units, Class K-P Units or Class L Interests”

o. Section 11.02(b) is hereby amended and restated in its entirety as follows:

“If to any Partner, to:

c/o Evercore Inc.
55 East 52nd Street, 38th Floor
New York, New York 10055
Attention: General Counsel
Fax: (212) 857-3101”

p. Section 11.02(d) is hereby deleted in its entirety.

q. Section 11.12(c)(ii) is hereby amended to replace the phrase “the holders of Class G Interests and Class J Units” with the phrase:

“the holders of Class G Interests, Class J Units and Class L Interests”

r. Section 11.19 is hereby amended and restated in its entirety as follows:

“Section 11.20 Admission of Class L Partners. Any Class L Partner that is a party to a Class L Subscription Agreement will be admitted to the Partnership as a Limited Partner with respect to the Class L Interests held by such Class L Partner as of the effectiveness of such Class L Subscription Agreement, and the books and records of the Partnership shall be amended to reflect the distribution of Class L Interests.”

3. Effective Date of this Amendment; Survival. This Amendment shall be deemed effective as of the date first written above. Except as expressly amended herein, all other terms and conditions of the Original Agreement shall remain in full force and effect and are hereby ratified and confirmed.

4. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware.

5. Counterparts. This Amendment may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 5.

IN WITNESS WHEREOF, the parties hereto have entered into this Amendment or have caused this Amendment to be duly executed by their respective authorized officers, in each case as of the date first above stated.

EVERCORE INC.

By: /s/ Robert Walsh

Name: Robert Walsh

Title: CFO

LIMITED PARTNERS:

By: Evercore Inc., as attorney-in-fact for the Limited Partners

By: /s/ Robert Walsh

Name: Robert Walsh

Title: CFO

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement") is made as of [DATE] by and among Evercore LP, a Delaware limited partnership (the "Partnership"), Evercore Inc., a Delaware corporation, as general partner of the Partnership (the "General Partner" and, together with the Partnership and their subsidiaries, "Evercore"), and [NAME] (the "Executive"). Capitalized terms used herein but not defined herein shall have the meaning set forth in the Partnership Agreement (as defined below).

RECITALS

WHEREAS, on the terms and subject to the conditions hereof, Executive desires to subscribe for and acquire from the Partnership, and the Partnership desires to distribute and provide to Executive, a Class L Interest in the Partnership (the "Class L Interest"), having the rights, powers, duties and preferences set forth in the Seventh Amended and Restated Limited Partnership Agreement of Evercore LP, as amended by Amendment No. 1 (as further amended from time to time, the "Partnership Agreement").

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Subscription for Class L Interest.

(a) Upon the terms and subject to the conditions of this Agreement, Executive hereby subscribes for and agrees to acquire, and the Partnership hereby agrees to distribute to Executive, a Class L Interest, in exchange for the services to be performed for the Partnership by Executive, with such distribution occurring on the date of this Agreement.

(b) Executive hereby agrees to be bound by the terms and conditions of the Partnership Agreement and agrees to execute any documents or agreements required by the General Partner in connection with his subscription and admission as a limited partner of the Partnership, including a counterpart of the Partnership Agreement, if applicable. Except as otherwise provided herein, the Class L Interest shall be subject, in all respects, to the terms and conditions of the Partnership Agreement. Executive is not obligated (now or in the future) to make any Capital Contribution to the Partnership on account of the Class L Interest.

(c) **Executive should consult his tax advisor regarding the consequences of the receipt, holding and sale of the Class L Interest.**

2. Representations and Warranties of Executive.

Executive represents and warrants, as of the date hereof, that:

(a) Executive has full legal capacity to execute and deliver this Agreement and the Partnership Agreement and to perform his obligations hereunder and thereunder. This Agreement and the Partnership Agreement have been duly authorized (if applicable), executed and delivered by Executive and are the legal, valid and binding obligations of Executive

enforceable against him in accordance with the terms hereof and thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies.

(b) Executive acknowledges and agrees that he previously has been furnished with the Partnership Agreement, and has been given the opportunity to examine all documents and to ask questions of, and receive answers from, the Partnership and its representatives concerning the Partnership, the Partnership Agreement, the Partnership's organizational documents and the terms and conditions of distribution of the Class L Interest and to obtain any additional information which Executive deems necessary. Executive has been advised that the Class L Interest is subject to restrictions upon transfer as set forth in the Partnership Agreement.

3. Distribution.

(a) Subject to Section 6, the Class L Interest shall be entitled to receive a cash distribution of a portion of the Profits of the Partnership for [YEAR] that is in an amount equal to between 0% and ●% of the Adjusted Operating Income (as defined below) for such year, with such final amount to be determined by the General Partner in its sole discretion no later than March 15, [YEAR]. For the avoidance of doubt, the General Partner may, in its sole discretion, determine that the Class L Interest shall not receive any distribution pursuant to this Agreement.

(b) "Adjusted Operating Income" means Income Before Income Taxes of the Partnership for [YEAR], determined in accordance with U.S. GAAP and adjusted in the manner consistent with the most recent quarterly earnings release of Evercore Inc. prior to the date hereof to calculate Adjusted Results for the related period earnings of Evercore Inc. (which for the avoidance of doubt, includes an adjustment to add back interest expense on long-term debt), in each case determined by the General Partner in its sole discretion.

4. Vesting; Cancellation.

(a) Each Class L Interest shall be a Vested Interest upon grant.

(b) Each Class L Interest shall, upon satisfaction of the distribution described in Section 3, if any, be immediately cancelled without any additional consideration.

(c) Unless otherwise determined by the General Partner in its sole discretion, in the event Executive fails for any reason to remain a full time employee of Evercore in good standing continuously through the distribution contemplated by Section 3, the Class L Interest shall be immediately cancelled without any additional consideration, and Executive shall not be entitled to any distribution contemplated by Section 3.

5. Restrictive Covenants. Executive acknowledges and recognizes the highly competitive nature of the businesses of the Partnership and its affiliates and accordingly agrees, in Executive's capacity as an equity holder in the Partnership, to comply with the provisions of the Confidentiality, Non-Solicitation and Proprietary Information Agreement by and between Executive and Evercore Partners Services East, LLC (the "Restrictive Covenant Agreement"). Executive acknowledges and agrees that Evercore's remedies at law for a breach of any of the

provisions of the Restrictive Covenant Agreement would be inadequate and Evercore would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach, in addition to any remedies at law or equity, the Class L Interest shall be immediately cancelled without any additional consideration on the date of any such breach, and Executive shall not be entitled to any distribution contemplated by Section 3.

6. **Clawback/Forfeiture; Other Evercore Policies.** Notwithstanding anything to the contrary contained herein or, Executive agrees that the Class L Interest, and any distributions thereon, will be subject to the terms of (i) any clawback or recapture policy that Evercore may have in effect from time to time and, in accordance with such policy, may be subject to the requirement that the Class L Interest, or any distributions thereon or proceeds thereof, be repaid to Evercore after they have been distributed to Executive, and (ii) any policy with respect to hedging or pledging of securities that Evercore may have in effect from time to time.

7. **Miscellaneous.**

(a) *Tax Issues.* THE DISTRIBUTION OF THE CLASS L INTEREST TO EXECUTIVE PURSUANT TO THIS AGREEMENT INVOLVES COMPLEX AND SUBSTANTIAL TAX CONSIDERATIONS, INCLUDING, WITHOUT LIMITATION, CONSIDERATION OF THE ADVISABILITY OF EXECUTIVE MAKING AN ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE. EXECUTIVE ACKNOWLEDGES HE HAS CONSULTED HIS OWN TAX ADVISOR WITH RESPECT TO THE TRANSACTIONS DESCRIBED IN THIS AGREEMENT. THE PARTNERSHIP MAKES NO WARRANTIES OR REPRESENTATIONS WHATSOEVER TO EXECUTIVE REGARDING THE TAX CONSEQUENCES OF EXECUTIVE'S RECEIPT OF THE CLASS L INTERESTS.

(b) *Transfers.* Executive may not Transfer, directly or indirectly, all or any portion of a Class L Interest, or any rights therein (economic or otherwise), to any other Person except in accordance with the Partnership Agreement. For the avoidance of doubt, Executive shall have no right to exchange any Class L Interest.

(c) *Entire Agreement.* This Agreement and the other agreements referred to herein set forth the entire understanding among the parties hereto with respect to the subject matter hereof. The parties hereto acknowledge and agree that the provisions of the Partnership Agreement apply to the distribution of the Class L Interest and that, upon distribution, as applicable, the Class L Interest will be subject to the terms, conditions, rights and obligations contained in the Partnership Agreement.

(d) *Amendment; Waiver.*

(i) This Agreement can be amended only by an instrument in writing signed by each of the parties hereto. Any provision of this Agreement may be waived if, but only if, such waiver is in writing and is signed by the party against whom the waiver is to be effective.

(ii) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein shall be cumulative and not exclusive of any rights or remedies provided by law.

(e) *No Third Party Beneficiaries; Assignment.* This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. The rights and obligations under this Agreement may not be assigned by any party hereto without the prior written consent of the other parties and any attempted assignment shall be null and void and of no force or effect.

(f) *Administration.* Subject to the terms of the Partnership Agreement, the General Partner shall have the authority to (i) construe, interpret and implement this Agreement, (ii) establish rules and regulations and make all calculations and determinations necessary or advisable in administering this Agreement and (iii) correct any defect, supply any omission and reconcile any inconsistency in this Agreement. All such interpretations, rules, determinations and regulations shall be final, binding and conclusive on all Persons, including the Partnership and Executive.

(g) *Counterparts.* This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for all purposes.

(h) *Notices.* All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the addresses specified in Section 11.02 of the Partnership Agreement.

(i) *Severability.* In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby

(j) *Cooperation.* Executive agrees to cooperate with the Partnership in taking action reasonably necessary to consummate the transactions contemplated by this Agreement.

(k) *Executive's Employment by Evercore.* Nothing contained in this Agreement shall be deemed to obligate any Evercore entity to employ Executive in any capacity whatsoever or to prohibit or restrict the Evercore entity from terminating the employment of Executive at any time or for any reason whatsoever, with or without Cause.

(l) *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

[Remainder of page intentionally left blank]

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

GENERAL PARTNER

EVERCORE INC.

By: _____
Name: _____
Title: _____

PARTNERSHIP

EVERCORE LP

By Evercore Inc., its general partner

By: _____
Name: _____
Title: _____

EXECUTIVE

[NAME]

[Signature Page to Class L Subscription Agreement]