
**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): **June 16, 2021**

Frontier Group Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40304
(Commission
File Number)

46-3681866
(IRS Employer
Identification No.)

4545 Airport Way
Denver, CO 80239
(Address of Principal Executive Offices) (Zip Code)

(720) 374-4200
(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:

- 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 Symbols	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	ULCC	The Nasdaq Stock Market LLC

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 June 16, 2021, the Compensation Committee of the Board of Directors (the “Committee”) of Frontier Group Holdings, Inc. (the “Company”) approved the award of a bonus (an “IPO Bonus”) to each of Barry L. Biffle, James G. Dempsey, Howard M. Diamond, Daniel M. Shurz and Jake F. Filene in the amount of \$625,000, \$525,000, \$400,000, \$185,000 and \$180,000, respectively, in recognition of each executive’s extraordinary effort and contribution to the initial public offering of the Company’s common stock.

Also on June 16, 2021, the Committee approved the award of a retention bonus (a “Retention Bonus”) to each of Messrs. Diamond and Shurz calculated based on the estimated amount of compensation to be reduced through April 1, 2023 due to the compensation limits imposed pursuant to the loan agreement and payroll support agreements entered into between the Company and the U.S. Department of Treasury (the “Compensation Limits”), which is \$177,862 and \$124,455, respectively.

The Retention Bonuses, together with the IPO Bonuses, will be payable to each executive on the date on which the Compensation Limits are no longer in effect, which is anticipated to be April 1, 2023, subject to the executive’s continued service to the Company through such date. The Company provided bonus letters to the executives to evidence the bonus awards.

The foregoing description of the bonus awards is qualified in its entirety by reference to the full text of the form of bonus letter, a copy of which is filed herewith 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.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form Bonus Letter
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.

FRONTIER GROUP HOLDINGS, INC.

By: /s/ Howard M. Diamond

Name: Howard M. Diamond

Title: General Counsel and Secretary

Date: June 21, 2021



Frontier Airlines, Inc.
4545 Airport Way
Denver, Colorado 80239

[Date]

[First, Last Name]

Re: Special Bonus Awards

Dear [First Name]:

In recognition of your work and dedication, and as an incentive for you to continue your employment, Frontier Airlines, Inc. (the "Company") has awarded you two special one-time bonuses, a bonus intended to recognize your hard work and dedication that culminated in the initial public offering of our common stock in the amount of [\$] (the "IPO Bonus") and a retention bonus in the amount of [\$] (the "Retention Bonus"). As you know, however, the Company is limited in the amount of compensation that it may award or pay to you as a condition to the receipt of assistance from the federal government, including pursuant to the loan agreement established under the Coronavirus Aid, Relief, and Economic Security Act and payroll support agreements under the Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021 (such limits, the "Compensation Limits"). As a result of these constraints, we have designed the IPO Bonus and Retention Bonus to pay out once the Compensation Limits (as those exist at the time the IPO Bonus and Retention Bonus are awarded and as subsequently amended) are no longer in effect (the "Vesting and Payment Date"), which is expected to be on or around April 1, 2023 (but could be earlier or later).

The amount of the Retention Bonus was calculated based on the amount of the compensation estimated to be earned by you in 2021, 2022 and Q1 2023 that was or will be reduced due to the Compensation Limits. In the event you remain continuously employed by the Company or an affiliate through the Vesting and Payment Date, your IPO Bonus and Retention Bonus will be payable to you, less applicable deductions and withholdings, in a cash lump sum on the first payroll date following the Vesting and Payment Date. In the event you experience a termination of employment for any reason prior to the Vesting and Payment Date, the IPO Bonus and Retention Bonus will thereupon forfeit.

This letter is intended to be exempt from the requirements of Section 409A of the Internal Revenue Code ("Section 409A"), such that payment of the IPO Bonus and Retention Bonus will not result in any additional taxes assessed to you under Section 409A. If any provision of this letter is ambiguous, but a reasonable interpretation of the provision would result in any portion or all of the IPO Bonus and Retention Bonus payable to you avoiding the imposition of additional taxes under Section 409A, the Company intends that interpretation to govern payment of the IPO Bonus and Retention Bonus.

Nothing in this letter confers upon you any right to continued employment or other service with the Company or interferes in any way with the at-will nature of your employment.



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Please indicate your acknowledgement and acceptance of the terms of this letter by signing in the space indicated below and returning a signed copy of this letter to me at your earliest convenience.

Sincerely,
Frontier Airlines, Inc.

By: Barry Biffle
Title: President and CEO

Accepted, Acknowledged and Agreed:

Date: _____