
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): September 19, 2020

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-35784
(Commission
File Number)

98-0691007
(I.R.S. Employer
Identification No.)

7665 Corporate Center Drive, Miami, Florida 33126

(Address of principal executive offices, and Zip Code)

(305) 436-4000

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 (*see* General Instruction A.2. below):

- Written communication 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
Ordinary shares, par value \$.001 per share	NCLH	The 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 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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.

Compensatory Arrangements of Certain Officers.

On September 19, 2020, Prestige Cruise Services LLC, a subsidiary of Norwegian Cruise Line Holdings Ltd. (the “Company”), entered into a letter agreement (the “Letter Agreement”) with Mr. Robert J. Binder to amend his existing employment agreement, originally dated September 16, 2016 and subsequently amended by letter agreements dated May 7, 2019 and March 19, 2020 (the “Employment Agreement”). The key terms of the Letter Agreement are summarized below.

Continuation of Employment. Mr. Binder’s term of employment as the President and Chief Executive Officer, Oceania Cruises and Vice Chairman, Oceania Cruises and Regent is extended to December 31, 2021. The Letter Agreement also provides that Mr. Binder will remain employed with the Company from January 1, 2022 through March 31, 2022 (the “Transition Period”) to provide transition support to the Company.

Restricted Share Unit Award. The Letter Agreement entitles Mr. Binder to an award of 115,100 restricted share units (“RSUs”) which will be eligible to vest in one installment on March 31, 2022 (the “Retention Grant”).

Treatment of RSUs upon Certain Events and Terminations. The Letter Agreement provides that if the Company terminates Mr. Binder’s employment without “cause,” if Mr. Binder terminates his employment for “good reason,” or if Mr. Binder’s employment terminates due to his death or disability (as these terms are defined in the Employment Agreement), all then outstanding, unvested RSUs subject only to time-based vesting requirements will vest in full. In addition, in consideration for extending the term of his employment, any outstanding, unvested RSUs subject only to time-based vesting requirements that were granted prior to September 19, 2020, excluding the Retention Grant, will vest in full on March 31, 2021.

Benefits. Mr. Binder will be entitled to continued medical and dental coverage for Mr. Binder and his eligible dependents on the same terms as actively employed senior executives for two years after the end of the Transition Period. If he remains employed through December 31, 2021, Mr. Binder will also be entitled to receive any incentive bonus earned for the 2021 calendar year regardless of whether he is employed at such time the incentive bonus is paid.

Except as described herein, the material terms of Mr. Binder’s Employment Agreement remain unchanged. Mr. Binder’s original employment agreement, the May 7, 2019 amendment and the form of the March 19, 2020 amendment are filed as Exhibits 10.63 and 10.64 to the Company’s Annual Report on Form 10-K filed with the Securities Exchange Commission on February 27, 2020 and Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q file with the Securities Exchange Commission on May 15, 2020, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Amendment to Employment Agreement by and between Prestige Cruise Services, LLC and Robert J. Binder, entered into on September 19, 2020.</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Norwegian Cruise Line Holdings Ltd. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: September 22, 2020

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/Daniel S. Farkas
Daniel S. Farkas
Executive Vice President, General Counsel and
Assistant Secretary

As of September 19, 2020

Robert J. Binder
President and Chief Executive Officer, Oceania Cruises
Vice Chairman, Oceania Cruises and Regent
7665 Corporate Center Drive
Miami, Florida 33126

Re: *Amendment to Employment Agreement*

Dear Robert:

You are a party to an Employment Agreement dated as of September 16, 2016 by and among you and Prestige Cruise Services LLC (the “Company”) (the “Employment Agreement”) as amended by a letter agreements dated as of May 7, 2019 (the “May 2019 Letter Agreement”) and March 19, 2020 (the “March 2020 Letter Agreement”). This letter agreement (this “Agreement”), effective as of the date hereof, constitutes an amendment of the Employment Agreement. Unless otherwise stated, all capitalized terms used in this Agreement shall be as defined in the Employment Agreement.

1. Continuation of Employment

The Period of Employment is extended through and, unless otherwise agreed by the parties and subject to earlier termination pursuant to Section 5 of the Employment Agreement, will end on December 31, 2021 (the “Separation Date”). Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided in the Employment Agreement.

2. Transition period

Beginning on January 1, 2022 and through March 31, 2022 (the “Transition Period”), your services shall be limited to providing transition support during normal business hours to the Company as may be reasonably requested by either the Board of Directors or Chief Executive Officer of Norwegian Cruise Line Holdings Ltd. (“NCLH”) or the new President and Chief Executive Officer of Oceania Cruises from time to time. During the Transition Period, you will continue to receive your base salary and benefits provided under your Employment Agreement, however, you will not be entitled to a Pro-rata Bonus under Section 5.3(b)(iii) of your Employment Agreement for the Transition Period.

3. Equity Awards

In consideration for the extension of the Period of Employment through December 31, 2021, all NCLH restricted share units (“RSUs”) that were granted prior to the date of this Agreement and that are outstanding and unvested as of March 31, 2021 shall in the case of such RSUs that are subject to time-based vesting (including any RSUs that were subject to performance-based vesting as to which the applicable performance conditions have been satisfied and remain outstanding subject to only time-based vesting conditions), vest on March 31, 2021.

Upon a termination of your employment with the Company by the Company without Cause or by you for Good Reason, or by the Company due to your death or Disability, all RSUs that are then outstanding and unvested shall in the case of such RSUs that are subject to time-based vesting (including any RSUs that were subject to performance-based vesting as to which the applicable performance conditions have been satisfied and remain outstanding subject to only time-based vesting conditions), vest.

Following the date of this Agreement, any equity awarded to you by the Compensation Committee of NCLH will only be subject to time-based vesting requirements or performance-based vesting requirements that do not extend beyond the end of the Transition Period (the "Transition Expiration Date"). Any acceleration of vesting pursuant to the preceding paragraph due to the termination of your employment with the Company by the Company without Cause or by you for Good Reason, or by the Company due to your Disability shall be subject to the condition that you sign a general release agreement in substantially the form of Exhibit A attached to the Employment Agreement (with such amendments that may be necessary to ensure the release is enforceable to the fullest extent permissible under then applicable law) within twenty-one days following the termination of your employment with the Company and you not revoking such release. The accelerated vesting provided for pursuant to the preceding paragraph shall be in addition to your rights to receive accelerated vesting pursuant to Section 5.3(c) of the Employment Agreement for a qualifying termination of employment in connection with a Change in Control.

Other than as explicitly set forth herein, unvested RSUs and options shall be forfeited upon your employment termination. For the avoidance of doubt, this paragraph 3 supersedes paragraph 2 in the May 2019 Letter Agreement.

4. Benefits

You will be entitled to receive any Incentive Bonus earned for the 2021 calendar year through the Separation Date, regardless of whether you are employed by the Company at the time the Company pays the Incentive Bonus with respect to any such fiscal year, provided that you remain employed through the Separation Date. Any actual Incentive Bonus amount for a particular fiscal year through the Separation Date shall be determined by the Compensation Committee in its sole discretion, based on performance objectives (which may include corporate, business unit or division, financial, strategic, individual or other objectives) established with respect to that particular fiscal year by the Compensation Committee. Any Incentive Bonus becoming payable for a particular fiscal year shall be paid in the following fiscal year following the close of the audit and generally by March 31. This paragraph does not affect any Pro-Rata Bonus you may be entitled to under Section 5.3(b)(iii) of the Employment Agreement.

Subject to your continued payment of the same percentage of the applicable premiums as you were paying immediately prior to the Transition Expiration Date, after the Transition Expiration Date, the Company will pay or reimburse you for your premiums charged to continue medical and dental coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), and you shall also be entitled to continued participation in the MERP, at the same or reasonably equivalent medical coverage for you (and, if applicable, your eligible dependents) as in effect immediately prior to the Transition Expiration Date, to the extent that you elect such continued coverage; provided that the Company's obligation to make any payment or

reimbursement pursuant to this paragraph 4 shall, subject to Section 5.7(a) of the Employment Agreement, commence with continuation coverage for the month following the month in which your Separation from Service occurs and shall cease with continuation coverage for the twenty-fourth month following the month in which your Separation from Service occurs (or, if earlier, shall cease upon the first to occur of your death, the date you become eligible for coverage under the health plan of a future employer, or the date the Company ceases to offer group medical coverage or the MERP to its active executive employees or the Company is otherwise not able under applicable law or the terms of the Company's benefit plans to offer COBRA continuation coverage to you). To the extent you elect COBRA coverage, you shall notify the Company in writing of such election prior to such coverage taking effect and complete any other continuation coverage enrollment procedures the Company may then have in place.

5. Equity Award.

In consideration for the extension of the Period of Employment through December 31, 2021, you will be granted 115,100 additional RSUs. Such RSUs will vest in one installment on March 31, 2022 and will be subject to terms established by NCLH's Board of Directors or a committee thereof and will be granted pursuant to and subject to the terms and conditions of an RSU award agreement and NCLH's Amended and Restated 2013 Performance Incentive Plan (together with any successor equity incentive plan, the "NCLH Equity Plan"), each of which will be provided to you in conjunction with the grant of such award.

You will continue to be eligible to participate in the NCLH Equity Plan and to receive grants of equity awards under the NCLH Equity Plan as may be approved from time to time by the Compensation Committee in its sole discretion.

6. Effect on the Employment Agreement

Except as modified pursuant to this Agreement, the Employment Agreement shall remain in full force and effect. On and after the date hereof, each reference in the Employment Agreement to "this Agreement," "herein," "hereof," "hereunder" or words of similar import shall mean and be a reference to the Employment Agreement as amended hereby. To the extent that a provision of this Agreement conflicts with or differs from a provision of the Employment Agreement, such provision of this Agreement shall prevail and govern for all purposes and in all respects.

To the extent possible, this Agreement is to be construed and interpreted in accordance with, and to avoid any tax, penalty, or interest under, Section 409A of the Code. For clarity, any reduction of base salary pursuant to the March 2020 Letter Agreement will continue to apply for so long as it applies to other executive officers of the Company or NCLH, including through the Transition Period, if applicable.

7. Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken

together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

[The remainder of this page has intentionally been left blank.]

Sincerely,

Prestige Cruise Services LLC

By: /s/Frank J. Del Rio
Frank J. Del Rio

AGREED AND ACCEPTED:

/s/Robert J. Binder
Robert J. Binder
