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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of Earliest Event Reported): January 4, 2021**

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**PENN VIRGINIA CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

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Virginia  
(State or other jurisdiction  
of incorporation)

1-13283  
(Commission  
File Number)

23-1184320  
(IRS Employer  
Identification No.)

16285 Park Ten Place, Suite 500  
Houston, TX  
(Address of Principal Executive Offices)

77084  
(Zip Code)

Registrant's telephone number, including area code: (713) 722-6500

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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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, \$0.01 Par Value	PVAC	The Nasdaq Global Select Market

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.

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**Item 5.02. Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Elimination of Senior Vice President, Operations & Engineering Position*

On January 4, 2021, the Board of Directors (the “Board”) of Penn Virginia Corporation (the “Company”) eliminated the position of Senior Vice President, Operations & Engineering. As a result, Benjamin A. Mathis departed the Company effective as of such date, and the functions of his position were distributed among the Company’s remaining management team. There were no disagreements between the Company and Mr. Mathis on any matters relating to the Company’s operations, policies or practices which led to his departure.

*Mr. Mathis’ Separation Agreement*

The Company and Mr. Mathis are expected to enter into a separation agreement in connection with his departure (the “Separation Agreement”). Pursuant to the Separation Agreement, Mr. Mathis will be entitled to, among other things: (i) a lump sum cash payment of \$181,500, (ii) payment of the annual bonus Mr. Mathis earned for 2020, based on actual Company performance for the year, (iii) Company-subsidized COBRA continuation coverage for Mr. Mathis and his eligible dependents for up to 6 months following his termination of employment, (iv) vesting of 9,160 time-based restricted stock units and 6,372 performance-based restricted stock units, with all other unvested restricted stock units held by Mr. Mathis to be forfeited as of the date of his termination of employment, and (v) reimbursement for outplacement services through an agency selected by Mr. Mathis, in an amount not to exceed \$10,000. The Separation Agreement will include a general release of claims, and Mr. Mathis’ agreement to comply with certain non-disparagement, non-solicitation and non-compete covenants.

*Compensation Arrangements of the Senior Vice President, Development*

Effective as of January 5, 2021, Julia Gwaltney was appointed Senior Vice President, Development, of the Company. As a material inducement to Ms. Gwaltney agreeing to accept the position and in accordance with Nasdaq Listing Rule 5635(c)(4), each of the Compensation & Benefits Committee of the Board (the “Compensation Committee”) and the Board approved the grant to Ms. Gwaltney of an initial inducement equity compensation award in the form of 48,400 restricted stock units; with 50% of such award to be in performance-based restricted stock units (“PSUs”) with a 2021-2023 performance period and 50% in time-based restricted stock units (“RSUs”) vesting over three years from her date of hire. Such inducement award will be in lieu of any additional equity grant to Ms. Gwaltney for fiscal 2021. The PSUs and RSUs will be granted outside of the Company’s 2019 Management Incentive Plan (the “Incentive Plan”), but on terms and conditions substantially similar to those contained in the Incentive Plan and the Company’s Form of Officer Restricted Stock Unit Award Agreement and Form of Performance Restrict Stock Unit Award Agreement, respectively (each of which were filed as Exhibits 10.11.2 and 10.11.3 to the Company’s Annual Report on Form 10-K filed on February 28, 2020).

**Item 7.01. Regulation FD Disclosure.**

On January 5, 2021, the Company issued a press release relating to the events described in this Current Report on Form8-K. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form8-K, Exhibit 99.1 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated January 5, 2021.</a>
104	The cover page from Penn Virginia Corporation’s Current Report on Form8-K, formatted in Inline XBRL (included as Exhibit 101).

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**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.

January 6, 2021

**PENN VIRGINIA CORPORATION**

By: /s/ Katherine J. Ryan  
Katherine J. Ryan  
*Vice President, Chief Legal Counsel and Corporate Secretary*

## Penn Virginia Announces Certain Management Changes

HOUSTON, Jan. 05, 2021 (GLOBE NEWSWIRE) — Penn Virginia Corporation (“Penn Virginia” or the “Company”) (NASDAQ:PVAC) today announced the departure of Benjamin A. Mathis, Senior Vice President, Operations & Engineering, effective January 4, 2021.

“On behalf of the entire Company, we want to thank Ben for his years of hard work and commitment to Penn Virginia,” said Darrin Henke, President and Chief Executive Officer of Penn Virginia. “He has taken Penn Virginia’s drilling and completion program to the next level and positioned us well for the future. He has been a tremendous asset to Penn Virginia, and we wish him the best in his future endeavors.”

Separately, the Company also announced that it had appointed Julia Gwaltney as its new Senior Vice President, Development, effective January 5, 2021. In this position, Ms. Gwaltney will lead the Company’s subsurface, production, HSE, and resource development initiatives.

Prior to joining Penn Virginia, Ms. Gwaltney was the Chief Operating Officer for Gary Permian, LLC, from November 2015 to January 2020, where she led the entry into the Delaware Basin and the development of the property. Previously, she was with Samson Resources as Vice President of Western Operations from April 2014 to November 2015, overseeing the Williston, Powder River, San Juan and Green River Basin assets. She was previously employed with Encana for 14 years, where she assumed increasing roles of responsibility with her last role as Vice President and General Manager of the Northern Operations. She started her career at Burlington Resources. Julia received her B.S. from Colorado School of Mines and is a registered petroleum engineer.

On December 23, 2020, each of the Compensation and Benefits Committee and the Board of Directors of Penn Virginia approved the issuance to Ms. Gwaltney of an initial inducement equity compensation award of 48,400 restricted stock units, comprised of 50% time-based restricted stock units (“RSUs”) and 50% performance-based restricted stock units (“PSUs”). The RSUs vest over three years from the date of grant, and the PSUs vest according to the Company’s achievement of certain performance factors based on a 2021-2023 performance period, subject in each case to Ms. Gwaltney’s continued employment through the applicable vesting date.

The RSUs and the PSUs are being granted as an inducement to Ms. Gwaltney entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). Pursuant to the requirements of such rule, Penn Virginia is including the above disclosures in this press release.

### About Penn Virginia Corporation

Penn Virginia Corporation is a pure-play independent oil and gas company engaged in the development and production of oil, NGLs, and natural gas, with operations in the Eagle Ford shale in south Texas. For more information, please visit our website at [www.pennvirginia.com](http://www.pennvirginia.com). The information on the Company’s website is not part of this release.

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## **Forward-Looking Statements**

This communication contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements regarding future financial or operating performance and other statements that are not historical facts are forward-looking statements, and such statements include, words such as “anticipate,” “will,” “outlook,” “expects,” “intends,” “plans,” “believes,” “potential,” “may,” “possible,” “should,” “could,” “future,” and variations of such words or similar expressions, including the negative thereof, to identify forward-looking statements. Because such statements include assumptions, risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to, the following: our ability to realize the desired benefits of the change in leadership; the effect of commodity and financial derivative arrangements with other parties, and counterparty risk related to the ability of these parties to meet their future obligations; any further decline in, sustained depression in and volatility of expected and realized commodity prices for oil, NGLs, and natural gas; our ability to comply with our credit agreement and maintain or increase our borrowing base; the uncertainties inherent in projecting future rates of production for our wells and the extent to which actual production differs from that estimated in our proved oil and gas reserves; actions by third parties, including suppliers and customers; the impact of the COVID-19 pandemic, the related economic downturn and the related substantial decline in demand for oil and natural gas; and other risks set forth in our filings with the Securities and Exchange Commission (the “SEC”). Additional information concerning these and other factors can be found in our press releases and public filings with the SEC. Many of the factors that will determine our future results are beyond the ability of management to control or predict. The unprecedented nature of the current pandemic and economic downturn makes it more difficult for management to determine risks and the magnitude of the impact of risks known or unknown to management. Readers should not place undue reliance on forward-looking statements, which reflect management’s views only as of the date hereof. The statements in this communication speak only as of the date of communication. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

## **Contact**

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