

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): December 2, 2024

**Portillo's**

**PORTILLO'S INC.**

(Exact name of registrant as specified in its charter)

**Delaware** (State or other jurisdiction of incorporation or organization) **001-40951** (Commission File Number) **87-1104304** (I.R.S. Employer Identification No.)

**2001 Spring Road, Suite 400, Oak Brook, Illinois 60523**

(Address of principal executive offices)

**(630)-954-3773**

(Registrant's telephone number, including area code)

**N/A**

(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	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	PTLO	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.

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

On December 2, 2024, Portillo's Inc. (the "Company") announced that effective December 9, 2024, Tony Darden will join the Company and serve as the Company's Chief Operating Officer. Mr. Darden, 54, most recently served as Senior Vice President and Chief Operating Officer of Jack in the Box (NASDAQ: JACK) since June of 2021. Previously, Mr. Darden served as President of MOOYAH Burgers, Fries and Shakes since May 2019, and prior to that, he held the position of Chief Operating Officer for Taco Bueno Restaurants and Sun Holdings, a multi-concept franchisee based in Dallas, TX which owns and operates over 950 restaurants across eight states and numerous brands. There are no arrangements or understandings between Mr. Darden and any other persons pursuant to which he was selected as Chief Operating Officer. There are also no family relationships between Mr. Darden and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with his appointment as the Company's Chief Operating Officer, the Company entered into an offer letter (the "Offer Letter") with Mr. Darden. Pursuant to the Offer Letter, Mr. Darden will be eligible for: (1) base salary of \$465,000.00 per year; (2) discretionary annual bonus program target of 75% of base salary; (3) Restricted Stock Units ("RSUs") valued at \$200,000 under the 2021 Equity Incentive Plan, subject to a 2-year vesting period; (4) a one-time equity award of \$110,000 in RSUs and \$110,000 of Performance Restricted Stock Units; and (5) annual Long-Term Equity Plan target of \$650,000, of which 50% is comprised of RSUs and 50% is comprised of Performance Stock Units. All equity grants are subject to the terms of their applicable plans. Consistent with benefits available to other executives of the Company, Mr. Darden will also be eligible for family medical, dental, vision and short-term disability coverage, participation in the Company's 401(k) and non-qualified deferred compensation plans, and unlimited Paid Time Off.

The foregoing description of the Offer Letter is a summary only and is qualified in its entirety by the full text of the Offer Letter, which the Company expects to file as an exhibit to its Annual Report on Form 10-K for the fiscal year ending December 29, 2024.

## **Item 7.01. Regulation FD Disclosure.**

On December 2, 2024, the Company issued a press release relating to Mr. Darden's appointment, which release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933 or the Exchange Act.

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

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press release of the Registrant, dated December 2, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## 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, thereto duly authorized.

**Portillo's Inc.**  
(Registrant)

Date: December 2, 2024

By: /s/ Michelle Hook

---

Michelle Hook

Chief Financial Officer and Treasurer

(Principal Financial Officer and Principal Accounting Officer)

## Portillo's Appoints Tony Darden as Chief Operating Officer

*Restaurant industry veteran brings three decades of operational expertise to support Portillo's national growth*

**CHICAGO, December 2, 2024** – Portillo's (NASDAQ: PTLO), the fast-casual restaurant concept known for its menu of Chicago-style favorites, today announced the appointment of Tony Darden as Chief Operating Officer (COO). A seasoned industry leader with more than 30 years of experience with multi-unit restaurant concepts, Mr. Darden will play a pivotal role in enhancing operations as Portillo's accelerates its strategic nationwide expansion. He will begin work with the brand on December 9, 2024.

"I'm thrilled to welcome Tony as we continue to grow Portillo's with purpose," said Michael Osanloo, CEO and President. "Tony is a proven leader with an incredible ability to elevate operations while fostering innovation and building inspiring teams. His wealth of experience will be instrumental in scaling our iconic brand while maintaining the commitment to high quality and exceptional guest service that make Portillo's unique."

Mr. Darden joins Portillo's from Jack in the Box, where he served as Chief Operating Officer overseeing systemwide operations for more than 2,200 locations across 21 states. During his tenure, he led transformative initiatives, including implementing AI order-taking systems to enhance efficiency and guest experience. Throughout his career, Mr. Darden has proven his ability to drive operational excellence and develop strong teams at the restaurant level. He previously served as President of MOOYAH Burgers, and held COO positions at Taco Bueno and Sun Holdings, the fourth largest franchisee in the U.S. Additionally, Mr. Darden served as Vice President of Operations at Panera Bread.

As COO, Mr. Darden will oversee Portillo's operational strategy and execution. His core responsibility will be to execute a seamless experience for both guests and team members as the company scales its concept while staying true to its roots. Mr. Darden's commitment to innovation and operational rigor aligns with Portillo's long-term target of operating as many as 920 locations, including full-scale restaurants and alternate formats such as Portillo's Pick-Up locations, while preserving the company's signature commitment to quality and speed of service. In December, the brand will open its first-ever "Restaurant of the Future" in Grapevine, Texas with a smaller, more efficient design, plenty of seating, and elements such as kiosks and a Grab and Go area to ensure a best-in-class experience for guests, whether they prefer to dine in or take their order to go.

"I am honored to join Portillo's and be part of a brand that has built such a loyal following through its incredible food and guest experience," said Mr. Darden. "I look forward to working alongside the team to help Portillo's reach new heights."

With the addition of Mr. Darden, Portillo's continues to strategically strengthen its leadership team to support its long-term growth ambitions.



**About Portillo's**

In 1963, Dick Portillo invested \$1,100 to open the first Portillo's hot dog stand in Villa Park, Illinois, calling it "The Dog House." Today, Portillo's has grown to more than 80 restaurants across 10 states and is beloved for its Chicago-style hot dogs, Italian beef sandwiches, char-grilled burgers, fresh salads, and famous chocolate cake. Portillo's ships food to all 50 states via Portillos.com.

**Media Contact:**

ICR, Inc.

[PortillosPR@icrinc.com](mailto:PortillosPR@icrinc.com)