
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): January 12, 2016



GOPRO, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36514
(Commission File No.)

77-0629474
(I.R.S. Employer
Identification No.)

3000 Clearview Way, San Mateo, California 94402
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (650) 332-7600

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))
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Item 2.02 Results of Operations and Financial Condition

On January 13, 2016, GoPro, Inc. ("the Company") issued a press release to announce certain preliminary unaudited financial results for its fourth quarter and year ended December 31, 2015.

A copy of the press release is furnished as Exhibit 99.1 to this report.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to this or such filing. The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Item 2.05 Costs Associated with Exit or Disposal Activities

On January 12, 2016, the Company adopted a restructuring plan designed to better align the Company's resources to key growth initiatives that provides for a reduction in the Company's workforce of approximately 7%. The Company intends to reinvest savings in its most important priorities to drive growth.

Under the plan, the Company estimates it will incur aggregate restructuring expenses of approximately \$5 million to \$10 million in the first quarter of 2016, substantially all of which will be cash-based severance costs.

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

On January 13, 2016, the Company announced that Zander Lurie resigned from his role as Senior Vice President of GoPro Entertainment, effective January 15, 2016, and has been appointed to the Company's Board of Directors (the "Board"), effective February 1, 2016.

There is no arrangement or understanding between Mr. Lurie and any other persons pursuant to which Mr. Lurie was elected as a director.

In connection with his appointment to the Board, Mr. Lurie will receive cash compensation of \$17,260 which represents the pro-rated portion of the annual retainer for board membership in accordance with the Company's non-employee director compensation policy approved by the Board in August 2015. In addition Mr. Lurie shall receive a grant of stock options and restricted stock units under the Company's 2014 Equity Incentive Plan (the "Plan"), each of which shall be pro-rated for Mr. Lurie's service on the Board for the remainder of the year, in accordance with the non-employee director compensation policy described in the Company's 2015 proxy statement, filed with Securities and Exchange Commission on April 27, 2015. Mr. Lurie will be eligible for additional grants under the Company's non-employee compensation policy beginning at the Company's 2016 annual meeting of shareholders.

Mr. Lurie has executed the Company's standard form of indemnity agreement, a copy of which has been filed as Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on May 19, 2014.

Mr. Lurie's original offer letter and change in control severance agreement with the Company will expire on its own terms as of the end of his employment with the Company on January 15, 2016. Since January 1, 2015 through the end of his employment, Mr. Lurie will have received a total of \$413,629 in salary and cash bonus. Pursuant to his offer letter, in 2014, Mr. Lurie received grants of stock options and restricted stock units ("RSUs") under the Plan. Fifteen thousand of those RSUs vested in November 2015. In addition, in February 2015, Mr. Lurie received a long term incentive plan grant of 18,505 stock options and 8,940 RSUs under the Plan.

In November 2015, the Company granted 150,000 new stock options to Mr. Lurie under the Plan. As of Mr. Lurie's termination of employment, all of the 2015 and 2014 stock option grants and the February 2015 RSU grant will have been unvested and cancelled.

In addition, in November 2015, the Company agreed to make additional restricted stock unit grants to Mr. Lurie upon the achievement of certain performance metrics related to GoPro Entertainment ("Performance-based Grants"). As of Mr. Lurie's termination of employment, the Company will no longer have any obligation to make the Performance-based Grants.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Document</u>
99.1	Press Release of GoPro, Inc. dated January 13, 2016

Forward-looking Statements

This Form 8-K contains projections or other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this Form 8-K include, but are not limited to, estimates of employee headcount reductions, estimates of cash expenditures by the Company in connection with the restructuring plan and intentions to reinvest savings. These statements involve risks and uncertainties, and actual events or results may differ materially. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are the Company's ability to implement the restructuring in various jurisdictions; possible changes in the size and components of the expected costs and charges associated with the restructuring; risks associated with the Company's ability to achieve the benefits of the restructuring; completion of quarter-end and annual financial reporting processes and review and the risks more fully described in the Risk Factors section of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, which is on file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof or as of the date otherwise stated herein. GoPro disclaims any obligation to update these forward-looking statements.

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, thereunto duly authorized.

GoPro, Inc.
(Registrant)

Dated: January 13, 2016

By: /s/ Jack Lazar

Jack Lazar
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

**Exhibit
Number**

Description of Document

99.1

Press Release of GoPro, Inc. dated January 13, 2016



GoPro Announces Q4 and Calendar Year 2015 Preliminary Results

16% Annual Revenue Growth to \$1.6 Billion for 2015

SAN MATEO, Calif., January 13, 2016 - GoPro, Inc. (NASDAQ: GPRO) today reported certain preliminary financial results for the fourth quarter and year ended December 31, 2015.

GoPro expects revenue to be approximately \$435 million for the fourth quarter of 2015 and \$1.6 billion for the calendar year. Fourth quarter revenue reflects lower than anticipated sales of its capture devices due to slower than expected sell through at retailers, particularly in the first half of the quarter. Fourth quarter revenue includes a \$21 million reduction for price protection related charges resulting from the HERO4 Session repricing in December. Non-GAAP gross margin for the fourth quarter of 2015, excluding the impact of price protection and a charge of between \$30 million and \$35 million to cost of revenue for excess purchase order commitments, excess inventory, and obsolete tooling is anticipated to be between 44.5% and 45.5%. Non-GAAP gross margin for the fourth quarter of 2015 is anticipated to be between 34.5% and 35.5%. Non-GAAP operating expenses for the fourth quarter of 2015 are estimated to be between \$150.0 million and \$152.5 million. Cash, cash equivalents and marketable securities at December 31, 2015 totaled approximately \$475 million.

These preliminary, unaudited results are based on management's initial review of operations for the quarter and year ended December 31, 2015 and remain subject to the completion of the Company's customary annual closing and review procedures. Final adjustments and other material developments may arise between the date of this press release and the dates GoPro announces fourth quarter 2015 results and the filing of the Company's Annual Report on Form 10-K with the SEC.

Zander Lurie Appointed to GoPro Board

Zander has resigned from his role as Senior Vice President of GoPro Entertainment and has been appointed to serve on GoPro's board of directors. Mr. Lurie has deep experience working with Internet-based business models across digital and traditional media. At GoPro Entertainment, he built a team dedicated to pursuing new formats and revenue streams from user-generated content and the Company's large cache of digital entertainment. Prior to GoPro, he served as an executive at CBS Corp. which he joined with the acquisition of CNET Networks where he served as CFO and head of Corporate Development. Mr. Lurie began his career in the technology investment banking group at J. P. Morgan where he led equity transactions and mergers and acquisitions in the Internet sector.

Reallocation of Resources

Over the past two years, GoPro's headcount has grown by more than 50% annually, to more than 1,500 employees at the end of 2015. To better align resources to key growth initiatives, GoPro has implemented a reduction in its workforce of approximately 7 percent. The Company estimates it will incur approximately \$5 million to \$10 million of restructuring expenses in the first quarter of 2016, substantially all of which will be severance costs.

Fourth Quarter and Full Year 2015 Earnings Conference Call

GoPro will release its financial results for the fourth quarter and full year 2015 after the market closes on February 3, 2016.

GoPro management will host a conference call and live webcast for analysts and investors on February 3, 2016 at 2 p.m. Pacific Time (5 p.m. Eastern Time) to discuss the Company's financial results.

To listen to the live conference call, please dial toll free (888) 806-6221 or (913) 981-5588, access code 4243159, approximately 15 minutes prior to the start of the call. A live webcast of the conference call will be accessible on the "Events & Presentations" section of the Company's website at <http://investor.gopro.com>. To access the live webcast, please log in 15 minutes prior to the start of the call to download and install any necessary audio software.

The webcast will be recorded and the recording will be available on GoPro's website, <http://investor.gopro.com>, approximately two hours after the call and for six months thereafter.

GoPro reports gross margin and operating expenses, in accordance with U.S. generally accepted accounting principles (GAAP) and on a non-GAAP basis. Non-GAAP gross margin and non-GAAP operating expenses exclude, where applicable, the effects of stock-based compensation and acquisition-related costs. A reconciliation to the comparable GAAP guidance has not been provided because certain factors that are materially significant to the Company's ability to estimate the excluded items are not accessible or practically estimable at this time.

About GoPro, Inc. (NASDAQ: GPRO):

GoPro, Inc. is transforming the way people visually capture and share their lives. What began as an idea to help athletes self-document themselves engaged in their sport, GoPro has become a standard for how people capture themselves engaged in their interests, whatever they may be. From extreme to mainstream, professional to consumer, GoPro enables the world to capture and share its passion in the form of immersive and engaging content.

GOPRO[®] and HERO[®] are trademarks or registered trademarks of GoPro Inc. in the United States and other countries.

For more information, visit www.gopro.com or connect with GoPro on [YouTube](#), [Twitter](#), [Facebook](#), [Pinterest](#), [Instagram](#) and [LinkedIn](#).

Note on Forward-looking Statements

This press release may contain projections or other forward-looking statements regarding future events, including amounts of estimated revenue, non-GAAP gross margins and operating expenses, the reduction of revenue for price protection related charges, the write off of excess purchase order commitments, excess inventory and obsolete tooling, and restructuring expenses. These statements involve risks and uncertainties, and actual events or results may differ materially. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are the results of the financial closing procedures for the year-end financial results, the effects of the highly competitive market in which we operate; our dependence on sales of our capture devices for substantially all of our revenue; our reliance on third-party suppliers, some of which are sole-source suppliers, to provide components for our products; the fact that we do not expect to continue to grow in the future at the same rate as we have in the past, and profitability in recent periods might not be indicative of future performance; difficulty in accurately predicting our future customer demand; the importance of maintaining the value and reputation of our brand; any inability to successfully manage frequent product introductions and transitions; the effects of international business uncertainties; our reliance on our Chief Executive Officer; and other factors detailed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014, which is on file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof or as of the date otherwise stated herein. GoPro disclaims any obligation to update these forward-looking statements.

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