

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

FORM 8-K
(Amendment No. 1)

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 11, 2021

CAPITAL BANCORP INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

001-38671
(Commission file number)

52-2083046
(IRS Employer Identification No.)

2275 Research Boulevard, Suite 600, Rockville, Maryland 20850
(Address of principal executive offices) (Zip Code)

(301) 468-8848
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 obligations 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))

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.

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol | Name of Each Exchange on Which Registered |
|--|----------------|---|
| Common Stock, par value \$0.01 per share | CBNK | NASDAQ Stock Market |

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

Reference is made to that certain Employment Agreement, effective January 1, 2019, by and among Capital Bancorp, Inc., Capital Bank, N.A. and Edward F. Barry (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 10, 2019) (the "Existing Employment Agreement"). On June 11, 2021, in anticipation of negotiating and entering into a new employment agreement, the parties amended the Existing Employment Agreement to: (i) extend the current term from December 31, 2021 to June 30, 2022; and (ii) remove the automatic renewal feature. The amendment is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial statements and Exhibits

99.1 [Amendment to Employment Agreement](#)

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.

CAPITAL BANCORP, INC.

By: /s/ Alan W. Jackson
Name: Alan W. Jackson
Title: Chief Financial Officer

June 11, 2021

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AMENDMENT TO EMPLOYMENT Agreement (the “Amendment”) effective as of June 15, 2021 is made and entered into between Capital Bancorp, Inc. (the “Company”), Capital Bank, N.A. (the “Bank”) and Edward F. Barry (“Executive”):

WITNESSETH

WHEREAS, the Company, the Bank and Executive are parties to that certain Employment Agreement dated as of January 7, 2019 (the “Existing Employment Agreement”); and

WHEREAS, in anticipation of entering into a new employment agreement, the Company, the Bank and Executive desire to make certain administrative changes with respect to the Existing Employment Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Existing Employment is hereby amended as follows:

1. Section 2.1 of the Existing Employment Agreement is amended by:
 - deleting “December 31, 2021” in the first sentence thereof and replacing it with “June 30, 2022”; and
 - deleting the second sentence thereof in its entirety.
2. No Other Modification. Except as specifically modified herein, all terms and conditions of the Existing Employment Agreement remain unmodified and in full force and effect.
3. Headings. The section headings contained in this Amendment are for reference purposes only and will not affect in any way the meaning or interpretation of this Amendment or the Existing Employment Agreement.
4. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Maryland.
5. Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile or portable document format (pdf) signature pages), with the same force and effect as if each of the signatories had executed the same instrument. This Agreement, to the extent signed and delivered by means of a facsimile machine or electronic transmission in pdf, shall be treated in all manner and respects as an original thereof and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or document was transmitted or communicated through the use of a facsimile machine or electronic transmission in pdf as a defense to the formation of a contract, and each such party forever waives any such defense.

[Signature Page Follows]

SIGNATURE PAGE TO AMENDMENT TO EMPLOYMENT AGREEMENT

IN WITNESS WHEREOF, the Company and the Bank each have caused this Amendment to be executed by its duly authorized person and the Executive has signed this Agreement, on the date set forth below, effective as of June 15, 2021.

CAPITAL BANCORP, INC.

6/9/21 By: /s/ Steven J. Schwartz
Date Name: Steven J. Schwartz
Title: Chairman of the Board

CAPITAL BANK, N.A.

6/9/21 By: /s/ James F. Whalen
Date Name: James F. Whalen
Title: Chairman of the Board

EXECUTIVE:

6/11/21 By: /s/ Edward F. Barry
Date Edward F. Barry