

**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): **October 30, 2018**

**PROFIRE ENERGY, INC.**

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation)

001-36378  
Commission  
File Number)

20-0019425  
(IRS Employer  
Identification No.)

321 South 1250 West, Suite 1, Lindon, Utah  
(Address of principal executive offices)

84042  
(Zip code)

801 796-5127  
(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))

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 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 October 30, 2018, the Board of Directors of Profire Energy, Inc., a Nevada corporation (the “Company”), in accordance with the Company’s Amended and Restated Bylaws, appointed Mr. Ryan W. Oviatt (“Mr. Oviatt”) to serve as a member of the Board of Directors, effective November 1, 2018, until the Company’s 2019 Annual Meeting of Stockholders or until his successor is duly elected and qualified. There were no arrangements or understandings between Mr. Oviatt and any other persons pursuant to which he was selected as a director. In addition, as of the date of this report, Mr. Oviatt is not expected to serve on any committees of the Board of Directors.

Mr. Oviatt currently serves as the Company’s Chief Financial Officer, and he has held that position since September 2015. Accordingly, Mr. Oviatt will not receive any additional compensation for serving as a director. Pursuant to the terms of an employment agreement between Mr. Oviatt and the Company, Mr. Oviatt currently receives a base salary of \$250,000, which is subject to review by the compensation committee of the Board of Directors annually. Mr. Oviatt is also eligible to receive a bonus under the Company’s Executive Incentive Plan, participate in the Company’s Long Term Incentive Plan and receive other employee benefits and perquisites consistent with the practices of the Company. The Company’s most recent proxy statement, filed with the Securities and Exchange Commission on April 30, 2018, contains additional information regarding Mr. Oviatt’s employment agreement and compensation.

Mr. Oviatt’s appointment was described in a press release issued by the Company, which is attached hereto as Exhibit 99.1.

**Item 8.01 Other Events**

On November 5, 2018, the Company announced that its Board of Directors had authorized a share repurchase program allowing the Company to repurchase up to \$2,000,000 worth of the Company’s common stock from time to time through October 31, 2019. Any purchases under the program will be made at the discretion of management. The size and timing of any purchases will depend on price, market and business conditions and other factors.

The share repurchase program was described in a press release issued by the Company, which is attached hereto as Exhibit 99.1

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

(d) The following exhibits are filed as part of this Current Report:

Exhibit 99.1 – [Press Release dated November 5, 2018](#)

**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 hereunto duly authorized.

PROFIRE ENERGY, INC.

Date: November 5, 2018

By: /s/ Brenton W. Hatch  
Brenton W. Hatch  
Chief Executive Officer

## **Profire Energy Authorizes Share Buyback Program and Names CFO Ryan Oviatt to Board of Directors**

**LINDON, Utah, November 5, 2018** - Profire Energy, Inc. (Nasdaq:PFIE), a technology company which creates, installs and services burner and chemical management solutions in the oil and gas industry, announced the appointment of Ryan Oviatt to its Board of Directors, as well as the authorization to repurchase up to \$2,000,000 worth of the Company's common stock during the upcoming 12-month period.

### **Stock Repurchase Program:**

Repurchases will be made at Management's discretion at prices Management considers to be attractive and in the best interests of both the Company and its shareholders, subject to the availability of stock, general market conditions, the trading price of the stock, alternative uses for capital, and the Company's financial performance. Open market purchases will be conducted in accordance with applicable legal requirements.

The repurchase program may be suspended, terminated or modified at any time for any reason, including market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, liquidity, and other factors deemed appropriate. These factors may also affect the timing and amount of share repurchases. The repurchase program does not obligate the Company to purchase any particular number of shares.

### **Appointment of Ryan Oviatt**

Ryan Oviatt has served as Profire Energy, Inc.'s CFO since September, 2015. Prior to serving as the Company's CFO, Mr. Oviatt was in senior management positions at Rio Tinto (NYSE:RIO). Mr. Oviatt managed value-tracking and reporting, leading to enhanced cash flow and reduced costs, while also serving on technical committees relating to international tax, finance, and development of a significant Rio Tinto international mining operation. He also helped played a significant role in the Company's compliance with Sarbanes-Oxley 404 requirements, contributing to a successful implementation of exceptional compliance worldwide.

Since joining Profire, Mr. Oviatt has implemented several programs leading to Profire's success, including enhanced budgeting and planning, value-based internal reporting, and an effective cost-management plan. Ryan received his Bachelor's Degree in Accounting from Westminster College, and Master's Degree in Accountancy from Brigham Young University. Ryan is a Certified Public Accountant in Utah.

Brenton Hatch, the Company's Chairman and CEO, commented, "Ryan has been a critical member of Profire's management team as he implemented programs that have a direct impact on the Company's success in recent years. Ryan's insight and expertise will be welcomed on the Board as we continue to plan for growth in our near future."

### **About Profire Energy, Inc.**

Profire Energy assists energy production companies in the safe and efficient production and transportation of oil and natural gas. As energy companies seek greater safety for their employees, compliance with more

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stringent regulatory standards, and enhanced margins with their energy production processes, Profire Energy's burner management and chemical injection systems are increasingly becoming part of their solution. Profire Energy has offices in Lindon, Utah; Victoria, Texas; Homer, Pennsylvania; Greeley, Colorado; and Edmonton, Alberta, Canada. For additional information about Profire Energy, visit [www.ProfireEnergy.com](http://www.ProfireEnergy.com).

*Cautionary Note Regarding Forward-Looking Statements. Statements made in this release that are not historical are forward-looking statements. This release contains forward-looking statements, including, Company's intent to repurchase up to \$2,000,000 worth of the Company's common stock; and the Company's ability to employ capital to generate meaningful returns, and future Company growth. All such forward-looking statements are subject to uncertainty and changes in circumstances. Forward-looking statements are not guarantees of future results or performance and involve risks, assumptions and uncertainties that could cause actual events or results to differ materially from the events or results described in, or anticipated by, the forward-looking statements. Factors that could materially affect such forward-looking statements include certain economic, business, public market and regulatory risks and factors identified in the company's periodic reports filed with the Securities Exchange Commission. All forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are made only as of the date of this release and the Company assumes no obligation to update forward-looking statements to reflect subsequent events or circumstances, except as required by law. Readers should not place undue reliance on these forward-looking statements.*

**Contact:**

**Profire Energy, Inc.**  
Ryan Oviatt, CFO  
(801) 796-5127