
**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): **November 4, 2015**

CROCS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-51754
(Commission File Number)

20-2164234
(I.R.S. Employer
Identification No.)

7477 East Dry Creek Parkway
Niwot, Colorado
(Address of principal executive offices)

80503
(Zip Code)

Registrant's telephone number, including area code: **(303) 848-7000**

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

On November 4, 2015, Carrie Teffner was appointed Executive Vice President and Chief Financial Officer of Crocs, Inc. (the “Company”), effective on December 16, 2015. In connection with her appointment, Ms. Teffner will resign as a member of the Company’s Board of Directors prior to her start date with the Company. She will serve as the Company’s principal financial officer and principal accounting officer.

Mike Smith, Interim Chief Financial Officer, tendered his resignation as principal financial officer and principal accounting officer, effective upon the effective date of Ms. Teffner’s appointment on December 16, 2015. Mr. Smith will leave the Company in January 2016.

Ms. Teffner, age 49, has served as a member of the Company’s Board of Directors since June 2015. From June 2013 to June 2015, she served as Executive Vice President and Chief Financial Officer of PetSmart, Inc., a specialty pet retailer of services and solutions for the lifetime needs of pets. From October 2011 to May 2013, she was the Executive Vice President and Chief Financial Officer of Weber-Stephen Products LLC, a manufacturer of charcoal and gas grills and accessories. From September 2009 to September 2011, she served as Chief Financial Officer of The Timberland Company, a global outdoor lifestyle brand. From 1996 to 2009, she held positions of increasing responsibility at Sara Lee Corporation, including, among others, Senior Vice President and Chief Financial Officer of the Foodservice Division and subsequently of the Household and Body Care Division. She holds a Bachelor of Science and a Masters of Business Administration from the University of Vermont.

Additional information about the management changes described above is included in the Company’s press release issued on November 5, 2015, which is attached hereto as Exhibit 99.1.

Employment Offer Letter of Carrie Teffner

In connection with her appointment as Executive Vice President and Chief Financial Officer, the Company entered into an employment offer letter dated November 4, 2015 with Ms. Teffner (the “Offer Letter”). Under the Offer Letter, she will receive a \$75,000 signing bonus to be paid prior to December 31, 2015 and, except with respect to death or disability, subject to repayment to the Company on a pro rata basis if she resigns for any reason prior to the two-year anniversary of her start date. She will receive an annual base salary of \$650,000, subject to periodic review and adjustment in accordance with the Company’s policies. The Offer Letter also provides that she will be eligible to participate in the Company’s annual bonus plan with a target bonus of no less than 85% of her base salary. She will be entitled to participate in all employee benefit plans and programs generally available to the Company’s executive officers. The Company also agreed to reimburse her up to \$15,000 in legal fees incurred in connection with her employment with the Company.

Upon commencement of her employment, Ms. Teffner will be granted a sign-on time-vesting restricted stock unit (“RSU”) award representing the right to receive shares of the Company’s common stock equal to \$1,000,000, based on a 30-day weighted-average stock price as of the date Ms. Teffner’s appointment is publicly announced (the “Time-Vesting RSU Award”). This Time-Vesting RSU Award is subject to the terms and conditions of the Company’s 2015 Equity Incentive Plan (the “Plan”) and will vest in three annual installments beginning on the first anniversary of her start date, subject to her continued employment with the Company as of each vesting date.

In addition, Ms. Teffner will be granted a sign-on performance-vesting RSU award (the “Performance-Vesting RSU Award”) representing the right to receive shares of the Company’s common stock equal to \$1,000,000, based on a 30-day weighted-average stock price as of the date Ms. Teffner’s appointment is publicly announced. The Performance-Vesting RSU Award will be subject to the terms and conditions of the Plan, and, subject to Ms. Teffner’s continued employment from the date of grant, will vest as follows:

- in full if, between the first and fourth anniversary of Ms. Teffner’s start date, the Company’s common stock during any 30-day trading period has a volume weighted average per share trading price of at least \$30.14 (the “Tier I Performance Condition”);

- as to only 40% of the award if the Tier I Performance Condition has not been satisfied by the fourth anniversary of her start date and the Company's common stock at any time during the three-month period ending on the fourth anniversary of her start date has a 30-day trading volume weighted average per share trading price of at least \$26.29 (the "Tier II Performance Condition"); and
- as to only 20% of the award if neither the Tier I Performance Condition nor the Tier II Performance Condition has been satisfied by the fourth anniversary of her start date and the Company's common stock at any time during the three-month period prior ending on the fourth anniversary of her start date has a 30-day trading volume weighted average per share trading price of at least \$22.53 (the "Tier III Performance Condition").

The Offer Letter also provides that, for calendar years after 2016, Ms. Teffner will be eligible to participate in the Company's long-term incentive plan ("LTIP"), subject to the terms and conditions of the then current LTIP and on a basis comparable to the other senior executives of the Company. The target value of her LTIP award for 2016 shall be \$1,000,000.

Pursuant to the Offer Letter, if Ms. Teffner is terminated by the Company without "Cause" (as defined in the Plan) or if she resigns for "Good Reason" (as defined in the Offer Letter), subject to her execution of a general release of claims, she will be entitled to receive a lump sum payment equal to her then-current base salary plus her then-current target annual bonus. If she is terminated by the Company without Cause, resigns for Good Reason or in the event of death or "disability" (as defined in the Plan) (a termination for Cause, Good Reason, death or disability, each, a "Qualifying Termination"), the unvested portion of any time-vesting equity awards that would have vesting during the calendar year of the termination (and any performance-vesting equity awards for which the performance metrics have already been satisfied prior to the termination, other than the Performance-Vesting RSU Award) will vest based on the number of full months that have elapsed since the later of (1) the date of grant and (2) the most recent vesting date of the award divided by 12 and shall be settled at the time such awards otherwise would have been settled. Any then-outstanding performance-vesting equity awards (other than the Performance Vesting RSU Award) for which the performance period remains open at the time of the Qualifying Termination will remain outstanding and eligible to vest if the applicable performance metrics are satisfied by the end of the applicable performance period in a prorated percentage equal to a number of months from the grant date to the Qualifying Termination divided by the number of months in the applicable performance period.

If a Qualifying Termination occurs, subject to Ms. Teffner's execution of a general release of claims, the Performance-Vesting RSU Award will remain outstanding and eligible to vest as follows:

- if the Qualifying Termination occurs prior to the fourth anniversary of Ms. Teffner's start date and prior to the satisfaction of the Tier I Performance Condition, then a pro-rated percentage of the Performance-Vesting RSU Award will remain outstanding and eligible to vest in full if the Tier I Performance Condition is satisfied prior to the fourth anniversary of her start date, with the pro-rated percentage equal to the number of months that have elapsed since her start date and the date of the Qualifying Termination divided by 48; and
- if the Qualifying Termination occurs prior to the fourth anniversary of Ms. Teffner's start date and prior to the satisfaction of the Tier I Performance Condition, then a pro-rated percentage of the Performance-Vesting RSU Award will remain outstanding and eligible to vest on the fourth anniversary of her start date at a 20% level if the Tier III Performance Condition is satisfied and at a 40% level if the Tier II Performance Condition is satisfied, in each case, at any time during the three-month period ending on the fourth anniversary of her start date, with the prorated percentage equal to the number of months that have elapsed since her start date and the Qualifying Termination divided by 48.

The Offer Letter also provides that Ms. Teffner is eligible to participate in the Company's Change in Control Plan (the "CIC Plan"), which provides that, if a "Change in Control" (as defined in the CIC Plan) occurs, and Ms. Teffner is terminated by the Company without "Cause" (as defined in the CIC Plan) or she resigns for "Good Reason" (as defined in the CIC Plan) within the two-year period following the change in control, she will be entitled to the following payments and benefits:

- 2.5 times the sum of (i) her annual base salary in effect on the date immediately prior to the change in control and (ii) the greater of (x) her target annual bonus for the year in which the change in control occurs and (y) the average annual bonus payments actually made to her in the three years prior to the year in which the change in control occurs;
- full vesting of any time-based equity awards held by Ms. Teffner;
- vesting at the target performance level of any performance-based equity awards held by Ms. Teffner;
- if Ms. Teffner is age 55 or over, payment by the Company of the employer and employee premiums for continued health coverage for Ms. Teffner and her covered dependents until Ms. Teffner becomes eligible to enroll in Medicare Part A or until Ms. Teffner becomes eligible for coverage under a subsequent employer's health plan; and
- if Ms. Teffner is under age 55, payment by the Company of the employer and employee premiums for continued health coverage for Ms. Teffner and her covered dependents for the shorter of 18 months following cessation of employment and the period for which she is eligible for and elects such coverage.

The Offer Letter also contains a one-year noncompetition covenant and a two-year nonsolicitation of employees covenant, each of which restrict Ms. Teffner from taking part in certain activities at all times during her employment and for the specified periods following her termination of employment with the Company.

The foregoing description of the Offer Letter does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Offer Letter, which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
10.1	Employment Offer Letter, dated November 4, 2015, between Crocs, Inc. and Carrie Teffner.
99.1	Press Release dated November 5, 2015.

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.

CROCS, INC.

Date: November 5, 2015

By: /s/ Gregg Ribatt
Gregg Ribatt
Chief Executive Officer

EXHIBIT INDEX

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99.1	Press Release dated November 5, 2015.

November 4, 2015

Carrie Teffner

Re: Offer of Employment by Crocs, Inc.

Dear Carrie:

I am very pleased to confirm our offer to you of full-time employment with Crocs, Inc., a Delaware corporation (the "**Company**"), in the positions of Executive Vice President and Chief Financial Officer with a start date on a mutually agreeable date in December, 2015 (the "**Start Date**"). You will report to the Company's Chief Executive Officer (the "CEO") and you agree that you will resign from the Company's Board of Directors (the "**Board**") prior to the Start Date. Crocs is committed to your continued development as a senior executive, and will use its reasonable best efforts to further your growth through professional development opportunities. Crocs expects that you will be offered additional operational responsibilities within the next 12-18 months which will meaningfully expand the scope of your executive role with the Company. In the interest of properly exploring such opportunities, the CEO shall meet with you within 30 days of each 6 month period of your employment to discuss your job performance, your professional interests and opportunities for expanded roles.

The other terms and benefits of our offer are as follows:

1. **Starting Salary and Commencement Bonus.**

(a) **Base Salary.** Your starting salary will be \$650,000 per year (as adjusted from time to time, your "**Base Salary**"), less all applicable deductions required by law, which shall be payable at the times and in the installments consistent with the Company's then current payroll practice. Your Base Salary is subject to periodic review and adjustment in accordance with the Company's policies as in effect from time to time.

(b) **Signing Bonus.** The Company will pay you a one-time signing bonus in the amount of \$75,000, less deductions required by law (the "**Signing Bonus**"). The Signing Bonus will be paid following your Start Date, but on or prior to December 31, 2015. Should you resign your employment with the Company for any reason, prior to the two-year anniversary of your Start Date with the Company (the "**Start Date**"), you will be required to repay the Company a pro rata portion of the Signing Bonus for each month of such two-year period that you do not remain employed by the Company (e.g, if you resign after 23 months, you repay 1/24 of the \$75,000). You shall not be required to repay the Signing Bonus in the case of your death or "Disability" (as defined in the Company's 2015 Equity Incentive Plan) prior to the two-year anniversary of your Start Date.

2. **Annual Incentive Compensation.** You will be eligible to participate in the Company's annual bonus plan, subject to the terms and conditions of the then current annual bonus plan and on a basis comparable to the other senior executives of the Company. The target value of your annual bonus shall be no less than 85% of your Base Salary. All annual bonus plan awards shall be governed by the terms and conditions, and subject to any performance metrics,

established by the Compensation Committee of the Board (the “*Compensation Committee*”) for the Company’s then-current annual bonus plan.

3. **Long-Term Incentive Awards.**

(a) **Special Sign-on Time-Vesting RSU Award.** Subject to approval of the Compensation Committee and effective on your Start Date, you will be granted an award of restricted stock units (the “*Time-Vesting RSU Award*”) representing the opportunity to acquire a number of shares of the Company’s common stock equal to \$1,000,000 divided by the 30 trading day volume weighted average per share trading price of the Company’s common stock as of the date on which your appointment as Executive Vice President and Chief Financial Officer of the Company is announced publicly (the “*Announcement Date*”) and subject to the terms and conditions of the Company’s 2015 Equity Incentive Plan (or such other plan, program or arrangement selected by the Compensation Committee prior to your Start Date) (the “*Plan*”) and an award agreement between you and the Company in the form approved by the Compensation Committee (in substantially the same form as attached **Exhibit A** hereto). The right to settlement of the Time-Vesting RSU Award will be subject to your continued service to the Company (which would include Board service if you transition directly from employment to Board service) over the vesting period (vesting in three equal installments on each of the first, second and third anniversaries of your Start Date except as provided in paragraph 5(b)), the restrictions set forth in the Plan and the award agreement, and compliance with applicable securities and other laws.

(b) **Sign-on Performance-Vesting RSU Award.** Subject to approval of the Compensation Committee and effective on your Start Date, you will be granted an award of performance-vesting RSUs (the “*Performance-Vesting RSU Award*”) representing the opportunity to acquire a number of shares of the Company’s common stock equal to \$1,000,000 divided by the 30 trading day volume weighted average per share trading price of the Company’s common stock as of the Announcement Date, subject to the terms and conditions of the Plan and an award agreement between you and the Company in the form approved by the Compensation Committee (in substantially the same form as attached **Exhibit B** hereto). The vesting of the Performance-Vesting RSU Award will be subject to the following conditions in each case subject to your continued service for the Company over such period (except as provided below), the restrictions set forth in the Plan and the award agreement, and compliance with applicable securities and other laws:

(i) the Performance-Vesting RSU Award will vest in full if, between the first and fourth anniversaries of your Start Date, the Company’s common stock during any consecutive 30-trading day period has a volume weighted average per share trading price equal to at least \$30.14 (“***Tier I Performance Condition***”);

(ii) if the Tier I Performance Condition has not been satisfied by the fourth anniversary of your Start Date, then 40% of the Performance-Vesting RSU Award will vest if, at any time during the three-month period ending on the fourth anniversary of your Start Date, the Company’s common stock has a 30 trading day volume weighted average per share trading price equal to at least \$26.29 (the “***Tier II Performance Condition***”); and

(iii) if neither the Tier I Performance Condition nor the Tier II Performance Condition have been satisfied by the fourth anniversary of your Start Date, then 20% of the Performance-Vesting RSU Award will vest if, at any time during the three-month period ending on the fourth anniversary of your Start Date, the Company's common stock has a 30 trading day volume weighted average per share trading price equal to at least \$22.53 (the "**Tier III Performance Condition**").

Should the Company terminate your employment without Cause (as defined in the Company's 2015 Equity Plan, provided Cause shall not exist unless and until the Company provides you with a reasonably detailed written explanation as to why the Company believes Cause exists and stating its intent to terminate your employment on a particular date; you are given ten (10) business days from the delivery of the written notice by the Company within which to cure any acts constituting Cause capable of being cured; you are afforded a reasonable opportunity to discuss the issues with the Company's Board of Directors; and the Board of Directors subsequently votes in favor of termination for Cause), should you end your employment for Good Reason (as defined below) or should your employment terminate as a result of death or Disability (as defined in the Company's 2015 Equity Plan) (each, a "**Qualifying Termination**") prior to the fourth anniversary of your Start Date at a time when the Performance-Vesting RSU Award is unvested, then, conditioned on your executing and not revoking a general release of all claims (except in the case of death), in a form substantially similar to Exhibit C hereto, that becomes effective and irrevocable no later than the 60th day following your "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder), a pro-rated percentage of the Performance-Vesting RSU Award shall remain outstanding and eligible to vest as follows:

(x) if a Qualifying Termination occurs prior to the fourth anniversary of your Start Date and prior to satisfaction of the Tier I Performance Condition, then a pro-rated percentage of the Performance-Vesting RSU Award shall remain outstanding and eligible to vest in full if and when the Tier I Performance Condition is satisfied prior to the fourth anniversary of your Start Date, with such pro-rated percentage equal to the number of full months to have elapsed between your Start Date and the date of such Qualifying Termination divided by 48; and

(y) if a Qualifying Termination occurs prior to the fourth anniversary of your Start Date and prior to satisfaction of the Tier I Performance Condition, then a pro-rated percentage of the Performance-Vesting RSU Award shall remain outstanding and eligible to vest upon the fourth anniversary of your Start Date at a 20% level (subject to further proration) if the Tier III Performance Condition is satisfied or at a 40% level (subject to further proration) if the Tier II Performance Condition is satisfied, in each case, at any time during the three-month period ending on the fourth anniversary of your Start Date, with such pro-rated percentage equal to the number of full months to have elapsed between your Start Date and the date of such Qualifying Termination divided by 48.

(c) Future Long-Term Incentive Awards. For calendar year 2016 and subsequent years, you will be eligible to participate in the Company's long-term incentive plan ("**LTIP**"),

subject to the terms and conditions of the then current LTIP and on a basis comparable to the other senior executives of the Company. The target value of your LTIP award for 2016 shall be \$1,000,000. All awards shall be governed by the terms and conditions, the provisions of Paragraph 5(b), and subject to any performance metrics, established by the Compensation Committee for the Company's then-current LTIP.

4. **Benefits.** You will be entitled to participate in all employee benefit plans and programs and executive perquisites and incentives generally available to and on terms no less favorable than similarly situated senior executive employees of the Company, to the extent that you meet the eligibility requirements for each individual plan or program. Your participation in any such plan or program will be subject to the provisions, rules, and regulations of, or applicable to, the plan or program. The Company provides no assurance as to the adoption or continuation of any particular employee benefit plan or program. In addition, the Company agrees to reimburse you for up to \$15,000 in reasonable professional fees for legal advice in connection with your transition to the Company.

5. **Termination of Employment Not in Connection with a Change in Control.**

(a) Should the Company terminate your employment without Cause (provided Cause shall not exist unless and until the Company provides you with a reasonably detailed written explanation as to why the Company believes Cause exists and stating its intent to terminate your employment on a particular date; you are given ten (10) business days from the delivery of the written notice by the Company within which to cure any acts constituting Cause capable of being cured; you are afforded a reasonable opportunity to discuss the issues with the Company's Board of Directors; and the Board of Directors subsequently votes in favor of termination for Cause) or you resign for Good Reason (as defined below), and conditioned on your executing and not revoking a general release of all claims in a form substantially similar to Exhibit C, that becomes effective and irrevocable no later than the 60th day following your "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder), the Company will pay you an amount equal to your then-current Base Salary plus your then-current target annual bonus in a single lump sum 6 months following your separation from service or, if earlier, 30 days after the date of your death.

For purposes of this letter "Good Reason" means any of the following conditions arising during your term of employment without your consent:

(i) a material diminution in your responsibilities, authority or duties;

(ii) a reduction in your base salary (unless such reduction is part of an across the board uniformly applied reduction affecting all senior executives and does not exceed the average percentage reduction for all such senior executives and such reduction does not exceed 10% in any one year);

(iii) a reduction in your incentive or equity compensation opportunity such that it is materially less favorable to you than those provided generally to all other senior executives;

- (iv) any change in your reporting relationship such that you would not report directly to the Company's CEO;
- (v) any requirement that you relocate your primary residence, provided your primary residence is in the continental United States; or
- (vi) a material breach of this letter agreement by the Company.

Provided, however, that "Good Reason" will not exist unless you have first provided written notice to the Company of the occurrence of one or more of the conditions under clauses (i) through (vi) above within 180 days of the condition's occurrence, and such condition(s) is (are) not fully remedied by the Company within 30 days after the Company's receipt of written notice from you.

(b) Upon a Qualifying Termination including your resignation for Good Reason and conditioned on your executing (except in the event of your death) and not revoking a general release of all claims in a form acceptable to the Company (in substantially the same form as Exhibit C hereto), that becomes effective and irrevocable no later than the 60th day following your "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder), other than in connection with a transition to Board service: (i) your outstanding time-vesting equity awards that would otherwise have vested in the calendar year of your Qualifying Termination (and any performance-vesting equity awards for which the performance metrics have already been satisfied prior to the Qualifying Termination, other than the Performance-Vesting RSU Award) shall vest based on the number of full months that have elapsed since the later of (A) the grant date of the applicable equity award and (B) the most recent vesting date of such equity award divided by 12 and shall be settled at the time such awards otherwise would have settled; and (ii) a pro-rated percentage of your performance-vesting equity awards (other than the Performance-Vesting RSU Award) for which the performance period remains open at the time of the Qualifying Termination shall remain outstanding and eligible to vest if the applicable performance metrics are satisfied for such performance-vesting equity awards by the end of the applicable performance period, with such percentage equal to the number of full months that have elapsed between the grant date of such award and the Qualifying Termination divided by the total number of months in the applicable performance period. The Compensation Committee shall adjust the pro-ration methodology to reflect the actual vesting periods applicable to each future LTIP award. Notwithstanding the foregoing, if the provisions of the Plan would provide greater vesting in the event of your termination of employment as a result of death or Disability, then the provisions of the Plan shall control. Further, for equity awards in the form of options or stock appreciation rights, the portion of the award that vests under this Paragraph 5(b) shall be treated as exercisable immediately prior to the termination of employment as a result of death or Disability. For the avoidance of doubt, in the event that you transition from employment directly to Board service, the vesting of Long Term Incentive Awards shall not be impacted by virtue of the transition alone and Long Term Incentive Awards shall continue to vest during such Board service upon termination of your employment (other than for "Cause" or due to death or "Disability").

(c) Upon termination of your employment for any reason, you agree to resign, as of the date of such termination as an officer of the Company and any of the Company's affiliates.

6. **Change in Control Plan.** So long as the Company maintains the Company's Change in Control Plan (the "**CIC Plan**"), you will be eligible to participate in the CIC Plan with a Severance Payment Percentage of 250%, subject to the terms and conditions of the CIC Plan.

7. **Confidentiality.** As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, this offer of employment is contingent upon your signing the Company's standard employee confidentiality agreement. The Company hereby directs you not to bring with you any confidential or proprietary material of any former employer or other entity or to violate any other obligations you may have to any former employer or other entity. You represent that your signing of this offer letter, the agreements concerning equity awards granted to you and the Company's confidentiality agreement, and your commencement of employment with the Company, will not violate any agreement currently in place between yourself and current or past employers or other entities.

8. **Conflict of Interest.** Prior to starting employment, you will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes, directly or indirectly, with the Company. During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company or that is reasonably likely to materially interfere with the performance of your job duties or create a conflict of interest. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company. You will be responsible to comply with the Company's Business Code of Conduct and Ethics and any other Company policies regarding conflicts of interest, at all times during employment.

9. **Noncompetition and Nonsolicitation.**

(a) During the time you are employed and for a period of one year following your termination from employment with the Company for any reason, you will not, without the prior written consent of the Company, directly or indirectly, engage in, whether as an owner, consultant, employee, or otherwise, (i) activities directly competitive with any significant line of business of the Company (including casual footwear) in any state, province or like geography where the Company conducted business during your employment with the Company (the "**Territory**") or (ii) form or assist others in forming, be employed by, perform services for, become an officer, director, member or partner of, or participant in, or serve as a consultant or independent contractor to, invest in or own any interest in (whether through equity or debt securities), assist (financially or otherwise) or provide counsel or assistance to any person or entity engaged in business that directly competes with any significant line of business of the Company (including casual footwear) in the Territory. Notwithstanding anything in this offer letter to the contrary, you may hold, purchase or otherwise acquire up to three percent (3%) in

any class of securities of a company if such securities are traded on a national securities exchange or in the over-the-counter market so long as you hold such securities as a passive investment and do not take an active part in the management or direction of such company and, following the date that is six months after your last day of employment, you may be affiliated with a private equity or other institutional investor and, in such capacity, serve on a board of directors so long as you are not involved in any day-to-day operations of a company that a directly competitive with any significant line of business of the Company (including casual footwear).

(b) During the time you are employed and for a period of two years following your termination from employment with the Company for any reason, you will not without the prior written consent of the Company, directly or indirectly, solicit to hire or hire or attempt to solicit to hire or hire, or take any other steps to cause to be offered employment or other positions or roles, either on a full time, part-time or consulting basis, any person who worked as an employee, consultant or contractor of the Company or its affiliates at any time in the six months preceding the date your employment terminated and with whom you had regular contact during the one-year period preceding the termination of your employment with the Company. The restrictions set forth in this paragraph shall not prohibit any form of general advertising or solicitation that is not directed at a specific person or entity.

(c) During the time you are employed and for a period of one year following your termination from employment with the Company for any reason, you will not, without the prior written consent of the Company, directly or indirectly, (i) solicit, induce, divert, appropriate or accept business of the type in which the Company engaged during your employment on behalf of any other person or entity or (ii) attempt to solicit, induce, divert, appropriate or accept, on behalf of any person or entity, any customer or actively sought prospective customer of the Company with whom you have had contact, whose dealings with the Company have been supervised by you or about whom you have acquired confidential information, in the course of your employment.

(d) You agree that the foregoing restrictions are reasonable, will not preclude you from finding gainful employment, and are necessary to protect the goodwill, confidential information, and other protectable business interests of the Company. You further agree that the Company would suffer irreparable harm and has no adequate remedy of law should you violate these restrictions and agrees that injunctive relief, in addition to any other damages or relief available to the Company, may be appropriate and necessary to protect the Company's interests.

(e) You acknowledge that the covenants set forth in Paragraphs 7, 8 and 9(a), (b) and (c) impose a reasonable restraint on you in light of the business and activities of the Company. You acknowledge that your expertise is of a special and unique character which gives this expertise a particular value, and that a breach of Paragraphs 7, 8 or 9(a),(b) or (c) above by you could cause serious and potentially irreparable harm to the Company. You therefore acknowledge that a breach of any of the provisions in Paragraphs 7, 8 or 9(a),(b) or (c) above by you cannot be adequately compensated in an action for damages at law, and equitable relief may be necessary to protect the Company from a violation of this letter agreement and from the harm which this letter agreement is intended to prevent. By reason thereof, you acknowledge that the

Company is entitled, in addition to any other remedies it may have under this letter agreement or otherwise, to seek preliminary and permanent injunctive and other equitable relief to prevent or curtail any breach of Paragraphs 7, 8 or 9(a),(b) or (c) of this letter agreement. You acknowledge, however, that no specification in this offer letter of a specific legal or equitable remedy may be construed as a waiver of or prohibition against pursuing other legal or equitable remedies in the event of a breach of this offer letter by you. In the event of a breach or violation by you of any of the provisions of Paragraphs 7, 8 or 9(a),(b), or (c) above, the running of the term shall be tolled with respect to you during the continuance of any actual breach or violation.

(f) In the event that any provision or term of Paragraphs 9(a), (b) or (c) above, or any word, phrase, clause, sentence or other portion thereof (including, without limitation, the geographic and temporal restrictions and provisions contained in this Paragraph 9 is held to be unenforceable or invalid for any reason, such provision or portion thereof will be modified or deleted in such a manner as to be effective for the maximum period of time for which it/they may be enforceable and over the maximum geographical area as to which it/they may be enforceable and to the maximum extent in all other respects as to which it/they may be enforceable. Such modified restriction(s) shall be enforced by the court or adjudicator. In the event that modification is not possible, because each of your obligations in Paragraphs 9(a), (b) or (c) above is a separate and independent covenant, any unenforceable obligation shall be severed and all remaining obligations shall be enforced.

10. **Employment Terms.** You will devote your full business time, attention and best efforts to the performance of your duties and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the rendition of such services either directly or indirectly, without the prior written consent of the Board; provided, that nothing herein shall preclude you, subject to the prior written approval of the Board, from accepting appointment to or serving on any board of directors or trustees of any charitable organization; and provided, further, that, in each case, and in the aggregate, that such activities do not conflict or interfere with the performance of your duties. While we look forward to a long and profitable relationship, should you decide to accept our offer, either you or the Company may terminate the employment relationship for any reason at any time, with or without prior notice and with or without Cause, subject to the terms set forth in this offer letter. In addition, the Company may change your compensation, benefits, duties, assignments, responsibilities, location of your position and any other terms and conditions of your employment at any time to adjust to the changing needs of the Company, subject to the terms of this offer letter. Any statements or representations to the contrary (and any statements contradicting any provision in this offer letter) are ineffective. Further, your participation in any stock incentive or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at will employment status may only occur by way of a written employment agreement signed by you and the CEO or another duly-authorized member of the Board.

11. [Reserved]

12. **Section 409A.**

(a) This offer letter (and the payments and benefits provided hereunder) are intended to comply with the requirements of Section 409A or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A, shall in all respects be administered in accordance with Section 409A. Any payments that qualify for the “short-term deferral” exception, the “involuntary separation” exception or another exception under Section 409A shall be paid under the applicable exception. Each payment of compensation under this offer letter shall be treated as a separate and distinct payment of compensation for purposes of Section 409A and the right to a series of installment payments under this offer letter shall be treated as a right to a series of separate and distinct payments. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this offer letter may only be made upon a “separation from service” under Section 409A. In no event may you, directly or indirectly, designate the calendar year of any payment under this offer letter.

(b) Notwithstanding any other provision of this offer letter to the contrary, if you are considered a “specified employee” for purposes of Section 409A (as determined in accordance with the methodology established by the Company as in effect on your date of termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A that is otherwise due to you under this offer letter during the six (6) month period following your separation from service (as determined in accordance with Section 409A) on account of your separation from service shall be accumulated and paid to the you on the first business day after the date that is six months following your separation from service (the “***Delayed Payment Date***”). You shall not be entitled to interest or any other earnings on any cash payments so delayed from the scheduled date of payment to the Delayed Payment Date. If you die during the postponement period, the amounts and entitlements delayed on account of Section 409A shall be paid to the personal representative of your estate on the first to occur of the Delayed Payment Date or 30 days after the date of your death.

(c) Notwithstanding the foregoing or any other provision in this offer letter to the contrary, in no event shall the Company or any of its subsidiaries or affiliates (or any of their successors) be liable to you or your beneficiaries for any additional tax, interest or penalty that may be imposed on you pursuant to Section 409A or for any damages incurred by you as a result of this offer letter (or the payments or benefits hereunder) failing to comply with, or be exempt from, Section 409A.

13. **Successors, Beneficiaries.**

(a) The terms of this letter agreement shall automatically be binding on any successor to the Company.

(b) Any payments or benefits owed to you under this letter agreement at your death shall be paid to the beneficiary you designate in a written instrument received by the Company prior to your death, or if there is no such designated beneficiary, then to your surviving spouse, or if none, to your estate.

14. **Entire Agreement.** This offer letter and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this offer,

and supersede any and all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof. If and to the extent of any conflict between this letter agreement and another document or agreement between you and the Company, this letter agreement shall govern. If any term herein is unenforceable in whole or in part, the remainder shall remain enforceable to the extent permitted by law.

15. **Governing Law.** This offer letter shall be deemed to be made in, and in all respects shall be interpreted, construed, and governed by and in accordance with, the laws of the State of Colorado, irrespective of its choice of law rules.

16. **Acceptance.** This offer will remain open until November 4, 2015. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this offer letter and the attached documents, if any.

Should you have anything else that you wish to discuss, please do not hesitate to call me. We look forward to the opportunity to welcome you to the Company on a full-time basis and the Company wishes to convey its deep appreciation for your service on the Board.

Very truly yours,

CROCS, INC.

/s/ Daniel P. Hart

By: Daniel P. Hart

Its: Executive Vice President, Chief Legal and Administrative Officer

I have read and understood this offer letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Carrie Teffner

Carrie Teffner

Date signed:

November 4, 2015

EXHIBIT A

Crocs, Inc.
2015 Equity Incentive Plan

Restricted Stock Unit Agreement

Name of Participant:

Grant ID:

Number of Units Covered:

Date of Grant:

Vesting Schedule (Cumulative):

Criteria/Date(s) of Vesting

Number of Shares Which Become Vested

This is a Restricted Stock Unit Agreement (this "*Agreement*"), effective as of the Date of Grant specified above, between Crocs, Inc., a Delaware corporation (the "*Company*"), and you, the Participant identified above.

RECITALS*

A. The Company maintains the Crocs, Inc. 2015 Equity Incentive Plan (the "*2015 Plan*"), which is incorporated herein by reference and is made a part of this Agreement as if fully set forth herein.

B. Under the 2015 Plan, the Compensation Committee (the "*Committee*") of the Board of Directors administers the 2015 Plan and has the authority to determine the awards to be granted under the 2015 Plan.

C. The Committee has determined that you are eligible to receive an award under the 2015 Plan in the form of restricted stock units.

NOW, THEREFORE, the Company hereby grants such an award to you subject to the following terms and conditions:

* Any capitalized term used in this Agreement shall have the meaning set forth in this Agreement (including in the table at the beginning of this Agreement) or, if not defined in this Agreement, set forth in the 2015 Plan as it currently exists or as it is amended in the future.

TERMS AND CONDITIONS

1. **Grant of Restricted Stock Units.** You are granted the number of Units specified in the table at the beginning of this Agreement (the “Award”).
 2. **Value of Units.** Each Unit represents the right to receive one share of the Company’s common stock (a “Share”), subject to the terms and conditions set forth below. The value of a Unit is based on the value of an underlying Share.
 3. **Vesting and Payment.**
 - (a) **Generally.** Payment of vested Units subject to this Agreement shall be made by the Company delivering one Share for each vested Unit, subject to the tax withholding provisions of Section 11.
 - (b) **Vesting of Units.** If you have continuously been employed by the Company or an Affiliate or serving on the Board of Directors of a Company or an Affiliate from the Date of Grant, then the Shares will vest as provided in Section 5 below in the numbers and on the dates specified in the Vesting Schedule contained in the table at the beginning of this Agreement.
 - (c) **Payment.** Delivery of Shares in payment of the Units will occur within 30 days after the date of vesting, and in the calendar year of vesting, and you shall have no power to affect the timing of such issuance. Such issuance will be evidenced by a stock certificate or appropriate entry on the books of the Company or a duly authorized transfer agent of the Company, and shall be in complete satisfaction of such vested Units. If the Units that vest and become payable include a fractional Unit, the Company shall round the number of vested Units to the nearest whole Unit prior to delivery of Shares as provided herein. If the ownership of or issuance of Shares to you as provided herein is not feasible due to applicable exchange controls, securities or tax laws or other provisions of applicable law, as determined by the Committee in its sole discretion, you or your Successor shall receive cash proceeds in an amount equal to the Fair Market Value (as of the date vesting occurs) of the Shares otherwise issuable to you, net of any amount required to satisfy withholding tax obligations as provided in Section 11.
 - (d) **Effect of Vesting.** Whenever the Company shall become obligated to make payment in respect of a Unit subject to this Agreement, all of your rights with respect to such Unit, other than the right to such payment, shall terminate and be of no further force or effect and such Unit shall be cancelled.
 4. **Accrual and Payment of Cash Dividends.** In the event the Company pays cash dividends on its Shares on or after the date of this Agreement, the Company will credit, as of the dividend record date, an amount of cash dividend equivalents to your account. The amount of the dividend equivalents credited will be determined by multiplying the number of Units credited to your account as of the dividend record date pursuant to this Agreement times the dollar amount of the cash dividend per Share. Your right to receive such accrued dividend equivalents shall vest, and the amount of the accrued dividend equivalents shall be paid in cash, to the same extent and at the same time as the underlying Units to which the dividend equivalents relate, as
-

provided in Section 3, 5 or 6 of this Agreement. Any dividend equivalents accrued on Units that do not vest and are cancelled in accordance with this Agreement shall also be cancelled.

5. **Death or Disability; Change in Control.** If your employment with the Company and all of its Affiliates terminates because of death or Disability, the Committee may, in its sole discretion, but shall not be obligated to, provide for the vesting of the Units based on such factors or criteria as the Committee, in its sole discretion, may determine. In the event of a Change in Control, the Units shall be treated as described in Section 18 of the 2015 Plan unless otherwise provided in a written employment agreement or other arrangement between you and the Company.

6. **No Transfer.** The Units may not be transferred, sold, assigned, pledged, alienated, attached or otherwise encumbered prior to the time they vest in accordance with this Agreement, except for a transfer by will or the laws of descent and distribution in the event of your death. Any prohibited Transfer will be void and unenforceable against the Company. No attempted Transfer of any Units that is prohibited hereunder, whether voluntary or involuntary, shall vest the purported transferee with any interest or right in or with respect to such Units.

7. **No Stockholder Rights Until Payment.** You shall not have any of the rights of a stockholder of the Company in connection with the Award unless and until Shares are issued to you upon payment of the Units.

8. **Adjustments for Changes in Capitalization.** The Units shall be subject to adjustments for changes in the Company's capitalization as provided in Section 17 of the 2015 Plan.

9. **Interpretation of this Agreement.** All decisions and interpretations made by the Committee with regard to any question arising under this Agreement or under the 2015 Plan shall be binding and conclusive upon you and the Company.

10. **Termination of Employment.** Neither this Agreement nor the Award shall confer on you any right with respect to continued employment with the Company or any of its Affiliates, nor interfere in any way with the right of the Company or any Affiliate to terminate such employment. Nothing in this Agreement shall be construed as creating an employment contract for any specified term between you and the Company or any Affiliate.

11. **Tax Withholding.** As a condition precedent to making a payment hereunder, you shall be required to pay to the Company (or the Affiliate employing you), in accordance with the provisions of Section 15 of the 2015 Plan, an amount equal to the amount of any **required** domestic or foreign tax withholding obligation, including any social security obligation. The Company (or the Affiliate employing you) may withhold Shares equal in value to the amount of such tax withholding obligation, or may permit you to arrange for the satisfaction of such tax withholding obligation by payment of the estimated tax obligation to the Company (or the Affiliate employing you). Payment may be made by electronic transfer, check or authority to withhold from salary.

12. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the 2015 Plan by electronic means.

You hereby consent to receive such documents by electronic delivery and agree to **participate** in the 2015 Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

13. **Section 409A.** Payments made pursuant to this Agreement are intended to qualify for an exemption or to be compliant with Code Section 409A. Notwithstanding any other provision in this Agreement and the 2015 Plan, the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Agreement and/or the 2015 Plan so that the Units granted to you qualify for exemption from or comply with Code Section 409A; provided, however, that the Company makes no representations that the Units shall be exempt from or comply with Section 409A and makes no undertaking to preclude Code Section 409A from applying to the Units. By accepting the Award, you shall be deemed to have waived any claim against the Company and its affiliates with respect to any such tax, economic and legal consequences. Also notwithstanding the foregoing, if at the time of a scheduled vesting date, including one provided for under Paragraph 3 of this Agreement, you are a "specified employee" of the Company within the meaning of that term under Section 409A and as determined by the Company, and payment would be treated as a payment made on "separation from service" within the meaning of that term under Code Section 409A, then, if such delayed commencement is otherwise required in order to avoid a prohibited distribution under Code Section 409A, the payment shall be delayed until the date which is six months after the date of such separation from service or if earlier the date of your death.

14. **Award Subject to 2015 Plan.** The Award is granted pursuant to the 2015 Plan, the terms of which are hereby made a part of this Agreement. This Agreement shall in all respects be interpreted in accordance with the terms of the 2015 Plan. If any terms of this Agreement conflict with the terms of the 2015 Plan, the terms of the 2015 Plan shall control, except as the 2015 Plan specifically provides otherwise.

15. **Binding Effect.** This Agreement shall be binding in all respects on your heirs, representatives, successors and assigns.

16. **Choice of Law.** This Agreement is entered into under the laws of the State of Delaware and shall be construed and interpreted thereunder (without regard to its conflict-of-law principles).

[Remainder of Page Intentionally Left Blank]

You and the Company have executed this Agreement effective as of the date that you accept this grant.

CROCS, INC.

By: _____
Name: Daniel P. Hart
Title: Executive Vice President and Chief Legal & Administrative Officer

Exhibit B

**Crocs, Inc.
2015 Equity Incentive Plan**

Restricted Stock Unit Agreement

Name of Participant: []

Number of Service-Based Units Covered: []

Date of Grant: [, 20]

**Target Number of Performance-Based
Units Covered (the “Target Award”):** []

Vesting/Payment Schedule:

1. The Service Based Units will vest in installments in accordance with the schedule set forth in Section 3(b) below.

2. The number of “*Performance-Based Units*” that the Participant may earn under this Agreement (the “*Earned Units*”) shall range from 0% to 200% of the Target Award, as determined by the achievement of the performance measure(s) set forth in Section 3(c) below. The Earned Units will vest in accordance with the schedule set forth in Section 3(c) below.

This is a Restricted Stock Unit Agreement (this “*Agreement*”), effective as of the Date of Grant specified above, between Crocs, Inc., a Delaware corporation (the “*Company*”), and you, the Participant identified above.

RECITALS*

A. The Company maintains the Crocs, Inc. 2015 Equity Incentive Plan (the “*2015 Plan*”), which is incorporated herein by reference and is made a part of this Agreement as if fully set forth herein.

B. Under the 2015 Plan, the Compensation Committee (the “*Committee*”) of the Board of Directors administers the 2015 Plan and has the authority to determine the awards to be granted under the 2015 Plan.

* Any capitalized term used in this Agreement shall have the meaning set forth in this Agreement (including in the table at the beginning of this Agreement) or, if not defined in this Agreement, set forth in the 2015 Plan as it currently exists or as it is amended in the future.

C. The Committee has determined that you are eligible to receive an award under the 2015 Plan in the form of restricted stock units.

NOW, THEREFORE, the Company hereby grants such an award to you subject to the following terms and conditions:

TERMS AND CONDITIONS

1. **Grant of Restricted Stock Units.** You are granted the number of Service-Based Units and the target number of Performance-Based Units (collectively, “Units”) specified in the table at the beginning of this Agreement (the “Award”).
2. **Value of Units.** Each Unit represents the right to receive one share of the Company’s common stock (a “Share”), subject to the terms and conditions set forth below. The value of a Unit is based on the value of an underlying Share.
3. **Vesting and Payment.**
 - (a) **Generally.** Payment of vested Units subject to this Agreement shall be made by the Company delivering one Share for each vested Unit, subject to the tax withholding provisions of Section 12.
 - (b) **Vesting of Service-Based Units.** Subject to Section 5 below, if you have continuously been employed by the Company or an Affiliate from the Date of Grant, then the Service-Based Units will vest as follows:
 - (i) The Service-Based Units will vest in three equal installments on March 1, 2016, 2017, and 2018.
 - (c) **Vesting of Performance-Based Units.** Subject to Section 5 below, if you have continuously been employed by the Company or an Affiliate from the Date of Grant, then the Performance-Based Units will become Earned Units and will vest as follows:
 - (i) Up to a maximum of 200% of the Target Award may become Earned Units based on the achievement of the following three performance measures, weighted as follows:
 - 50%:** a one-year Earnings Before Interest and Taxes (“*EBIT*”) performance target of \$[] million (the “*EBIT Performance Target*”) for 2015 (the “*Performance Period*”) and
 - 30%:** a one-year revenue performance target of \$[] million for the Performance Period (the “*Revenue Performance Target*”) and
 - 20%:** a one-year free cash flow performance target of \$[] million for the Performance Period (the “*FCF Performance Target*”) and, collectively, with the EBIT and the Revenue Performance Targets, the “*Performance Targets*”).

(ii) The Performance-Based Units subject to the EBIT Performance Target will become Earned Units on a pro rata basis ranging from zero for performance below 85% of the EBIT Performance Target, 25% of the Target Award upon achievement of a threshold of 85% of the EBIT Performance Target, 50% of the Target Award upon achievement of 100% of the EBIT Performance Target, 75% of the Target Award upon achievement of 115% of the EBIT Performance Target, and up to a maximum of 100% of the Target Award upon achievement of 122.5% of the EBIT Performance Target.

(iii) The Performance-Based Units subject to the Revenue Performance Target will become Earned Units on a pro rata basis ranging from zero for performance below 85% of the Revenue Performance Target, 15% of the Target Award upon achievement of a threshold of 85% of the Revenue Performance Target, 30% of the Target Award upon achievement of 100% of the Revenue Performance Target, 45% of the Target Award upon achievement of 115% of the Revenue Performance Target, and up to a maximum of 60% of the Target Award upon achievement of 122.5% of the Revenue Performance Target.

(iv) The Performance-Based Units subject to the FCF Performance Target will become Earned Units on a pro rata basis ranging from zero for performance below 80% of the FCF Performance Target, 10% of the Target Award upon achievement of a threshold of 80% of the FCF Performance Target, 20% of the Target Award upon achievement of 100% of the FCF Performance Target, 30% of the Target Award upon achievement of 120% of the FCF Performance Target, and up to a maximum of 40% of the Target Award upon achievement of 130% of the FCF Performance Target.

(v) Upon certification of achievement of the Performance Targets by the Committee, one-third of the Earned Units will vest immediately, one-third of the Earned Units will vest on the first anniversary of the certification date, and one-third of the Earned Units will vest on the second anniversary of the certification date. Determination of achievement of the Performance Targets will take into account certain factors previously approved by the Committee.

(d) **Payment.** Delivery of Shares in payment of the Units will occur within 30 days after the date of vesting, and you shall have no power to affect the timing of such issuance. Such issuance will be evidenced by a stock certificate or appropriate entry on the books of the Company or a duly authorized transfer agent of the Company, and shall be in complete satisfaction of such vested Units. If the Units that vest and become payable include a fractional Unit, the Company shall round the number of vested Units to the nearest whole Unit prior to delivery of Shares as provided herein. If the ownership of or issuance of Shares to you as provided herein is not feasible due to applicable exchange controls, securities or tax laws or other provisions of applicable law, as determined by the Committee in its sole discretion, you or your Successor shall receive cash proceeds in an amount equal to the Fair Market Value (as of the date vesting occurs) of the Shares otherwise issuable to you, net of any amount required to satisfy withholding tax obligations as provided in Section 12.

(e) **Effect of Vesting.** Whenever the Company shall become obligated to make payment in respect of a Unit subject to this Agreement, all of your rights with respect to such Unit, other than the right to such payment, shall terminate and be of no further force or effect and such Unit shall be cancelled.

4. **Accrual and Payment of Cash Dividends.** In the event the Company pays cash dividends on its Shares on or after the date of this Agreement, the Company will credit, as of the dividend record date, an amount of cash dividend equivalents to your account. The amount of the dividend equivalents credited will be determined by multiplying the number of Units credited to your account as of the dividend record date pursuant to this Agreement times the dollar amount of the cash dividend per Share. Your right to receive such accrued dividend equivalents shall vest, and the amount of the accrued dividend equivalents shall be paid in cash, to the same extent and at the same time as the underlying Units to which the dividend equivalents relate, as provided in Section 3 or 5 of this Agreement. Any dividend equivalents accrued on Units that do not vest and are cancelled in accordance with this Agreement shall also be cancelled.

5. **Death or Disability.** If your employment with the Company and all of its Affiliates terminates because of death or Disability, the Committee may, in its sole discretion, but shall not be obligated to, provide for the vesting of the Units based on such factors or criteria as the Committee, in its sole discretion, may determine.

6. **Change in Control Plan.** In the event of a Change in Control, the Units shall be treated as described in Section 18 of the 2015 Plan unless otherwise provided in the Company's Change in Control Plan or other written employment agreement or other arrangement between you and the Company. By accepting the Award, you hereby consent to any future amendment to or termination of the Company's Change in Control Plan.

7. **No Transfer.** The Units may not be transferred, sold, assigned, pledged, alienated, attached or otherwise encumbered prior to the time they vest in accordance with this Agreement, except for a transfer by will or the laws of descent and distribution in the event of your death. Any prohibited Transfer will be void and unenforceable against the Company. No attempted Transfer of any Units that is prohibited hereunder, whether voluntary or involuntary, shall vest the purported transferee with any interest or right in or with respect to such Units.

8. **No Stockholder Rights Until Payment.** You shall not have any of the rights of a stockholder of the Company in connection with the Award unless and until Shares are issued to you upon payment of the Units.

9. **Adjustments for Changes in Capitalization.** The Units shall be subject to adjustments for changes in the Company's capitalization as provided in Section 17 of the 2015 Plan.

10. **Interpretation of This Agreement.** All decisions and interpretations made by the Committee with regard to any question arising under this Agreement or under the 2105 Plan shall be binding and conclusive upon you and the Company.

11. **Termination of Employment.** Neither this Agreement nor the Award shall confer on you any right with respect to continued employment with the Company or any of its Affiliates, nor interfere in any way with the right of the Company or any Affiliate to terminate such employment. Nothing in this Agreement shall be construed as creating an employment contract for any specified term between you and the Company or any Affiliate.

12. **Tax Withholding.** As a condition precedent to making a payment hereunder, you shall be required to pay to the Company (or the Affiliate employing you), in accordance with the provisions of Section 15 of the 2015 Plan, an amount equal to the amount of any required domestic or foreign tax withholding obligation, including any social security obligation. The Company (or the Affiliate employing you) may withhold Shares equal in value to the amount of such tax withholding obligation, or may permit you to arrange for the satisfaction of such tax withholding obligation by payment of the estimated tax obligation to the Company (or the Affiliate employing you). Payment may be made by electronic transfer, check or authority to withhold from salary.

13. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the 2015 Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the 2015 Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

14. **Section 409A.** Payments made pursuant to this Agreement are intended to qualify for an exemption from or to comply with Code Section 409A. Notwithstanding any other provision in this Agreement and the 2015 Plan, the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Agreement and/or the 2015 Plan so that the Units granted to you qualify for exemption from or comply with Code Section 409A; provided, however, that the Company makes no representations that the Units shall be exempt from or comply with Section 409A and makes no undertaking to preclude Code Section 409A from applying to the Units. By accepting this Award, you shall be deemed to have waived any claim against the Company and its affiliates with respect to any such tax, economic and legal consequences. Also notwithstanding the foregoing, if at the time of a scheduled vesting date, including one provided for under Paragraph 3 of this Agreement, you are a "specified employee" of the Company within the meaning of that term under Section 409A and as determined by the Company, and payment would be treated as a payment made on "separation from service" within the meaning of that term under Code Section 409A, then, if such delayed commencement is otherwise required in order to avoid a prohibited distribution under Code Section 409A, the payment shall be delayed until the date which is six months after the date of such separation from service or if earlier the date of your death.

15. **Award Subject to 2015 Plan.** The A is granted pursuant to the 2015 Plan, the terms of which are hereby made a part of this Agreement. This Agreement shall in all respects be interpreted in accordance with the terms of the 2015 Plan. If any terms of this Agreement conflict with the terms of the 2015 Plan, the terms of the 2015 Plan shall control, except as the 2015 Plan specifically provides otherwise.

16. **Binding Effect.** This Agreement shall be binding in all respects on your heirs, representatives, successors and assigns.

17. **Choice of Law.** This Agreement is entered into under the laws of the State of Delaware and shall be construed and interpreted thereunder (without regard to its conflict-of-law principles).

18. **Recovery of Compensation.** All Units awarded under this Agreement are subject to the Executive Compensation Recovery Policy, as in effect from time to time, a current copy of which may be requested from the Company at any time, and the terms and conditions of which are hereby incorporated by reference into this Agreement. In addition, in accordance with Section 27 of the 2015 Plan, this Option is also subject to (a) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations thereunder, (b) similar rules under the laws of any other jurisdiction, (c) any compensation recovery or clawback policies adopted by the Company to implement any such requirements, and (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent determined by the Committee in its discretion to be applicable to you.

[Remainder of Page Intentionally Left Blank]

EXHIBIT C

FORM OF CONFIDENTIAL GENERAL RELEASE

This Confidential General Release (“Release”) is entered into between Carrie Teffner (hereinafter “Employee”) and Crocs, Inc. (hereinafter the “Company”), hereinafter collectively referred to as the “Parties.”

WHEREAS, Employee’s employment with the Company terminated effective as of _____ ; and

WHEREAS, Employee and the Company desire to resolve any claims or disputes Employee may have that exist at the time this Release is executed by the Parties.

Therefore, in consideration of all mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by and between Employee and the Company as follows:

1. Employee hereby and forever releases the Company and its officers, directors, employees, managers, supervisors, agents, attorneys, insurers, investors, shareholders, administrators, parents, affiliates, divisions, subsidiaries, predecessor and successor corporations, and assigns (the “Releasees”) from, and agrees not to sue concerning, any claim, complaint, charge, duty, obligation or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, disclosed or undisclosed, liquidated or contingent, that Employee may possess against any of the Releasees arising from any omissions, acts or facts that have occurred up until and including the date on which Employee signs this Release including, without limitation:

(a) any and all claims arising out of or relating to Employee’s employment with or separation from the Company;

(b) any and all public policy, contract, tort, or common law claims, including, but not limited to, wrongful discharge of employment, termination in violation of public policy, discrimination, harassment, retaliation, breach of contract (express and implied), breach of a covenant of good faith and fair dealing (express and implied), breach of fiduciary duty, promissory estoppel, negligent or intentional infliction of emotional distress, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel, slander, negligence, personal injury, assault, battery, invasion of privacy, false imprisonment, and conversion;

(c) any and all claims or demands for wages, compensation or other amounts claimed to be due from the Company, including, but not limited to, claims for bonuses, commissions, stock, stock options, or any equity or ownership interest in the company, vacation pay, personal time off, sick pay, fringe benefits, 401K match, expense reimbursements, or any other form of payment;

(d) any and all claims for violation of federal, state, or local constitution, law, code, ordinance, statute, or other legislative enactment including, but not limited to, the Americans with Disabilities Act, as amended; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Civil Rights Acts of 1866 and 1871; Sections 1981 through 1988 of Title 42 of the United States Code, as amended; the Age Discrimination in Employment Act; the Equal Pay Act; the Fair Labor Standards Act; the Family and Medical Leave Act; the National Labor Relations Act; the Occupational Safety and Health Act; the Genetic Information Nondiscrimination Act; the Rehabilitation Act; Executive Order 11246; the Worker Adjustment and Retraining Notification Act; Employee Retirement Income Security Act of 1974; the Labor Peace Act; the Lilly Ledbetter Equal Pay Act; the Colorado Anti-Discrimination Act; the Colorado Wage Act; the Colorado Minimum Wage Act and Minimum Wage Order 28, and any similar or comparable state, local or municipal statutes or ordinances;

(e) any and all claims arising out of any other federal, state or local law, rule, regulation or ordinance; and

(f) any and all claims for damages (whether compensatory, punitive, or otherwise), attorneys' fees and costs.

Employee agrees that the release set forth in this Paragraph 1 shall be and remain in effect in all respects as a complete general release as to the matters released. Employee agrees that in the event Employee brings a claim covered by the foregoing release in which Employee seeks damages or other remedies against the Releasees, this Release shall serve as a complete defense to such claims and in the event any government agency pursues any such claim in Employee's name or on Employee's behalf, this Release shall serve as a bar to any monetary recovery by Employee. Employee shall be responsible to the Company for all costs, attorneys' fees and any and all damages incurred by the Company in defending against a claim brought or pursued by Employee in violation of this Release.

Notwithstanding the foregoing, the release set forth in this Paragraph 1 does not (i) preclude Employee from any action to enforce any of the terms of the Employment Agreement or any equity award or related document, (ii) release any rights arising under, or preserved by, the Employment Agreement or any equity award or related document, or (iii) preclude Employee's ability to assert his rights for indemnification and advancement of expenses from the Company pursuant to the Company's director and officer liability insurance policies, certificate of incorporation or bylaws, or any indemnification agreement or arrangement between the Company and Employee.

2. Employee affirms that Employee has not filed, caused to be filed, or presently is a party to any claim against the Company.

3. Employee has not assigned any claims or rights released in this Release.

4. Employee agrees and warrants that Employee will not disparage, defame, belittle, ridicule, discredit, denigrate or in any other way harm or damage the reputation of Releasees, their products or services. Employee further agrees and warrants that Employee will not make,

file, prepare, report, or assist in making, filing preparing or reporting of any disparaging remarks regarding Releasees, via the Internet or any news media.

5. By entering into this Release, the Company does not admit that it engaged in any unlawful or improper conduct, or that it is legally obligated to Employee in any way.

6. The consideration stated herein and in the Release is contractual and not merely a recital. The Parties hereto execute and deliver this Release after being fully informed of its terms, contents and effects. The Parties acknowledge that this Release is a negotiated agreement that both Parties have reviewed with their attorneys, that both Parties have had a full opportunity to revise the language of the Release, and that, in the event of a dispute, the Release should not be construed in any way either for or against a party based on whether a particular party was or was not the primary drafter of this Release.

7. This Release shall be effective, binding on the Parties, and in full force and effect immediately following the execution of the Release by both Parties, except for Employee's release of ADEA claims (if any), which shall be binding and effective as of the expiration of the revocation period addressed below.

8. Employee acknowledges:

(a) By executing this Release, Employee waives all rights or claims, if any, that Employee may have against the Company under the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 626, et seq. ("ADEA");

(b) That this Release has been written in a manner calculated to be understood by Employee, and is in fact understood by Employee;

(c) That the aforementioned waiver reflects specifically, but is not limited to, all rights or claims, if any, that Employee may have against the Company arising under the ADEA;

(d) That Employee is not waiving rights and claims that Employee may have under the ADEA against the Company that may arise after the date on which this Release is executed;

(e) That Employee is waiving rights and claims that Employee may have under the ADEA, if any, only in exchange for consideration in addition to anything of value to which Employee is already entitled;

(f) That Employee is advised and has had the opportunity to consult with an attorney of Employee's choice prior to executing this Release;

(g) That Employee has been given a period of **21** days from the date on which Employee receives this Release, not counting the day upon which Employee receives the Release, within which to consider whether to sign this Release;

(h) That if Employee wishes to execute this Release prior to the expiration of the 21-day period set forth in subsection (g) of this Paragraph 8, Employee may do so;

(i) That Employee has been given a period of 7 days following the execution of this Release to revoke Employee's waiver of all claims, if any, under the ADEA, and Employee's release of any claims under the ADEA shall not become effective or enforceable until the revocation period has expired without Employee revoking Employee's waiver of all claims under the ADEA; and

(j) To revoke Employee's waiver of all claims under the ADEA, Employee understands that Employee must deliver a written, signed statement that Employee revokes Employee's waiver of all claims under the ADEA to the Company by hand or by mail within the 7 day revocation period. The revocation must be postmarked within the period stated above and properly addressed to the Company at the following address:

Crocs, Inc.
7477 East Dry Creek Parkway
Niwot, CO 80503
Attention: General Counsel

(k) That this Release becomes null and void and of no further effect if Employee has not executed and returned this Release within twenty-one (21) days after the date on which Employee receives this Release.

(l) Employee agrees that any modifications, material or otherwise, made to this Release, do not restart or affect in any manner the original up to twenty-one (21) calendar day consideration period.

9. This Release may be executed in counterparts and shall be fully enforceable in all regards if executed in such manner as if it had been executed as a single document. Signatures obtained by facsimile shall constitute effective execution of this Release.

10. Employee and the Company agree that all the terms of this Release are contained in this document, that no statements or inducements have been made contrary to or in addition to the statements herein, that the terms hereof are binding on and enforceable for the benefit of Employee's successors and assigns, that the Release shall be governed by Colorado law, and that the provisions of this Release are severable, so that if any paragraph of this Release is determined to be unenforceable, the other paragraphs shall remain valid and fully enforceable.

Accepted and agreed as of this day
of , 201 .

CROCS, INC.

By: _____
Name:
Its:

Investor Contact: Brendon Frey, ICR
(203) 682-8200
brendon.frey@icrinc.com

Media Contact: Patrick Rich, Crocs, Inc.
(303) 848-7000
prich@crocs.com

Carrie Teffner Named Chief Financial Officer of Crocs, Inc.

NIWOT, COLORADO, November 5, 2015 — Crocs, Inc. (NASDAQ: CROX) today announced that Carrie Teffner has been named executive vice president, chief financial officer of Crocs, Inc. and is expected to join the company on December 16, 2015.

Teffner, who was appointed to Crocs' board of directors in June 2015, brings more than 25 years of consumer goods and retail leadership experience to the company. Prior to joining Crocs' board of directors, she served as executive vice president and chief financial officer for PetSmart, where she supported the company's continued growth and evolution, including its recent sale to a consortium led by London-based BC Partners for \$8.7 billion. Prior to her position at PetSmart, Teffner served in the chief financial officer role for Weber-Stephen Products, a manufacturer of grills and grill accessories, and for Timberland, a footwear manufacturer and retailer. Teffner spent the first 21 years of her career in various business and leadership roles for Sara Lee Corporation.

"We are thrilled to have Carrie Teffner join the company as chief financial officer," said Gregg Ribatt, Crocs chief executive officer. "Carrie brings a strong track record of success as the former chief financial officer of Timberland and more recently PetSmart. Carrie is a great business partner and has a strong finance, operations and strategy background. We look forward to her joining the company next month."

Mike Smith will continue to serve as interim CFO until Teffner joins the company in December.

About Crocs, Inc.

Crocs, Inc. (NASDAQ: CROX) is a world leader in innovative casual footwear for men, women and children. Crocs offers a broad portfolio of all-season products, while remaining true to its core molded footwear heritage. All Crocs™ shoes feature Croslite™ material, a proprietary, revolutionary technology that gives each pair of shoes the soft, comfortable, lightweight, non-marking and odor-resistant qualities that Crocs fans know and love. Crocs celebrates the fun of being a little different and encourages fans to "Find Your Fun" in every colorful pair of shoes. Since its inception in 2002, Crocs has sold more than 300 million pairs of shoes in more than 90 countries around the world.

Visit www.crocs.com for additional information.

The matters regarding the future discussed in this news release include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding prospects, investments in our business and outlook. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances, or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the following: macroeconomic issues, including, but not limited to, the current global financial conditions; the effect of competition in our industry; our ability to effectively manage our future growth or declines in revenue; changing fashion trends; our ability to maintain and expand revenues and gross margin; our ability to accurately forecast consumer demand for our products; our ability to develop and sell new products; our ability to obtain and protect intellectual property rights; the effect of potential adverse currency exchange rate fluctuations and other international operating risks; our ability to open and operate additional retail locations; and other factors described in our most recent annual report on Form 10-K under the heading “Risk Factors” and our subsequent filings with the Securities and Exchange Commission. Readers are encouraged to review that section and all other disclosures appearing in our filings with the Securities and Exchange Commission.

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