

**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): May 2, 2024

**Opendoor Technologies Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39253**  
(Commission  
File Number)

**30-1318214**  
(I.R.S. Employer  
Identification No.)

**410 N. Scottsdale Road, Suite 1600**

**Tempe, AZ**

(Address of principal executive offices)

**85288**

(Zip Code)

**(480) 618-6760**

(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| <b>Title of each class</b>                 | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|--|--------------------------|--|
| Common stock, \$0.0001 par value per share | OPEN                     | The Nasdaq Stock Market LLC                      |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

*Departure of Director*

On April 30, 2024, Jason Kilar provided a written notice to Opendoor Technologies Inc. (the “Company”) of his intent to resign from the Board of Directors (the “Board”), and all committees thereof, as applicable, effective at the conclusion of the Company’s annual meeting of stockholders on June 14, 2024. Mr. Kilar’s resignation was not due to any disagreement with the Company, its management, or other members of the Board.

*Appointment of Director*

On April 30, 2024, the Board approved the appointment of Eric Feder to the Board, effective as of May 1, 2024. Mr. Feder was appointed as a Class III director for a term expiring at the Company’s 2026 annual meeting of stockholders.

Mr. Feder has been President of LEN<sup>X</sup>, LLC since 2019, and a senior operating executive at Lennar Corporation, one of the country’s leading homebuilders, since 2008. He oversees Lennar Corporation’s innovation platform and has helped identify, structure and execute Lennar Corporation’s investments in the real estate technology space. He has served on the board of directors of Hippo Holdings Inc., a publicly traded insurance company focusing on property and casualty insurance, since 2018. Prior to his current role at Lennar, Mr. Feder was Vice Chairman at Rialto Capital, a leading investment management platform focused on real estate, from 2008 to 2018, where he provided oversight of over \$6 billion of direct real estate investments and non-performing loan acquisitions.

In connection with his appointment, Mr. Feder has entered into the Company’s standard form of indemnification agreement for directors and officers.

Mr. Feder will be compensated as a member of the Board under the terms of the Company’s Non-Employee Director Compensation Policy (the “Policy”), which provides for (i) an annual cash retainer of (a) \$50,000 for serving on the Board and (b) additional cash compensation for service on any committees of the Board pursuant to the Policy, should the Board appoint Mr. Feder to any committees in the future, and (ii) an annual grant, on the date of the Company’s annual meeting of stockholders, of restricted stock units (“RSUs”) for that number of shares of common stock equal to \$200,000 divided by the Share Price (as defined in the Policy), rounded to the nearest whole share (the “Annual Grant”) and that vests in a single installment on the earlier to occur of (a) the Company’s next annual meeting of stockholders or (b) the first anniversary of the date of grant of the Annual Grant, subject to the director’s continued service on the Board through such vesting date. Pursuant to the Policy, upon his appointment to the Board, Mr. Feder received a prorated Annual Grant of 10,293 RSUs on May 1, 2024.

**Item 8.01 Other Events.**

On May 2, 2024, the Company issued a press release announcing the director departure and director appointment. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit No.</b> | <b>Description</b>                               |
|--------------------|--|
| 99.1               | <a href="#">Press Release, dated May 2, 2024</a> |

**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.

Opendoor Technologies Inc.

Date: May 2, 2024

By: /s/ Carrie Wheeler  
Name: Carrie Wheeler  
Title: Chief Executive Officer

**Eric Feder joins Opendoor Board of Directors**

**SAN FRANCISCO, MAY 2, 2024** – Opendoor Technologies Inc. (“Opendoor”) (Nasdaq: OPEN), a leading e-commerce platform for residential real estate transactions, today announced that Eric Feder, President of LEN<sup>X</sup> and a senior executive at Lennar Corporation, has been appointed to its Board of Directors, effective as of May 1, 2024.

“We are delighted to have Eric Feder join our Board,” said Carrie Wheeler, Opendoor CEO and Board Director. “Eric is a seasoned executive in residential real estate and will bring his deep industry and operating expertise to our team. We look forward to leveraging his insights into the housing sector, capital markets capabilities, and unique touch points regarding innovation taking place in the industry. In addition, Eric’s appointment is an important milestone in our long-standing relationship with Lennar as a key shareholder and homebuilder partner.

“I am pleased to join the Board of Opendoor,” said Mr. Feder. “Throughout my time at Lennar, I’ve had a front-row seat to the work Opendoor is doing to make the home selling and buying process more simple and certain. I look forward to supporting the team as they continue their journey to lead the future of real estate.”

Mr. Feder has been President of LEN<sup>X</sup>, LLC since 2019, and a senior operating executive at Lennar Corporation, one of the country’s leading homebuilders, since 2008. He oversees Lennar Corporation’s innovation platform and has helped identify, structure and execute Lennar Corporation’s investments in the real estate technology space. He has served on the board of directors of Hippo Holdings Inc., a publicly traded insurance company focusing on property and casualty insurance, since 2018. Prior to his current role at Lennar, Mr. Feder was Vice Chairman at Rialto Capital, a leading investment management platform focused on real estate, from 2008 to 2018, where he provided oversight of over \$6 billion of direct real estate investments and non-performing loan acquisitions.

Additionally, on April 30, 2024, Jason Kilar provided a written notice to the Board of his intent to resign from the Board, effective at the conclusion of the Company’s annual meeting of stockholders on June 14, 2024. Following this resignation and appointment of Mr. Feder, the Board will comprise eight directors, seven of whom are independent.

Ms. Wheeler added, “On behalf of the Board, I thank Jason for his many valuable contributions to Opendoor during the past five years. With Jason’s decades of experience steering high growth consumer companies, he has been an invaluable partner to the entire leadership team. His consistent focus on the consumer and push to create a best-in-class digital experience have been critical as we build a durable and generational company that is the leading online platform for home sellers and buyers.”

**About Opendoor**

Opendoor’s mission is to power life’s progress, one move at a time. Since 2014, Opendoor has provided people across the U.S. with a simple and certain way to buy and sell a home. Opendoor currently operates in markets nationwide.

For more information, please visit [www.opendoor.com](http://www.opendoor.com).

**Contacts**

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