

**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): June 1, 2021

iRhythm Technologies, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37918
(Commission
File Number)

20-8149544
(I.R.S. Employer
Identification Number)

**699 8th Street, Suite 600
San Francisco, California 94103**
(Address of principal executive office) (Zip Code)

(415) 632-5700
(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:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value \$0.001 Per Share	IRTC	The NASDAQ Global Select Market

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.

On June 1, 2021, iRhythm Technologies, Inc. (the “Company”) announced that Michael J. Coyle had resigned from his position as President and Chief Executive of the Company and from its board of directors (the “Board”) for personal reasons, effective immediately. It is expected that in connection with his resignation, Mr. Coyle will enter into a consulting agreement pursuant to which Mr. Coyle will assist with the transition of his role and consult for the Company following his resignation. Effective June 1, 2021, the Board reduced its size from nine members to eight members.

The Company also announced that Doug J. Devine, age 51, has been appointed as the Company’s interim Chief Executive Officer, effective June 1, 2021. Since June 2020, Mr. Devine has been the Company’s Chief Financial Officer and he will continue to retain that title. Prior to joining the Company, Mr. Devine had served as the Senior Vice President and Chief Financial Officer of GlobalFoundries, a global foundry for technology companies from November 2017 until May 2020. From January 2014 to November 2017, Mr. Devine served as Chief Financial Officer and Sr. Vice President of UTAC Holdings Ltd., a semiconductor testing and assembly company. Mr. Devine was also Chief Financial Officer of Sora Laser Diode, Inc., a lighting company, from January 2013 to December 2013 and Stion Corp., a solar company, from February 2011 to December 2013. Mr. Devine also served as Vice President of Finance of NVIDIA Corp., a computer gaming company, from September 2009 to March 2011 and as Senior Controller of Intel Corp. from April 1997 to September 2009. Mr. Devine received an M.B.A. in Finance and a Bachelor of Science in Engineering from the University of Michigan and is also a certified public accountant.

Mr. Devine participates in the Company’s Executive Change in Control and Severance program, which was filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2020 filed with the SEC on August 7, 2020. In addition, Mr. Devine has entered into the Company’s standard form of indemnification agreement, which was filed as Exhibit 10.1 to the Company’s Registration Statement on Form S-1 (File No. 333-213773) filed with the SEC on September 23, 2016.

There are no arrangements or understandings between Mr. Devine and any other persons pursuant to which he was appointed as an officer of the Company. Mr. Devine has no family relationships with any of the Company’s directors or executive officers, and, other than as described above, Mr. Devine does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On June 1, 2021, the Company issued a press release announcing Mr. Coyle’s resignation and the appointment of Mr. Devine as the Company’s interim Chief Executive Officer effective June 1, 2021. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated June 1, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IRHYTHM TECHNOLOGIES, INC.

Date: June 1, 2021

By:

/s/ Douglas J. Devine

Douglas J. Devine

Interim Chief Executive Officer and Chief Financial Officer

iRhythm[®] Technologies Announces Leadership Transition

President and CEO Michael Coyle Steps Down Due to Personal Matters

Douglas Devine to Serve as Interim CEO While Search for Permanent CEO is Conducted

SAN FRANCISCO, June 1, 2021 - iRhythm Technologies, Inc. (NASDAQ: IRTC), a leading digital healthcare solutions company focused on the advancement of cardiac care, today announced that Mike Coyle has decided to resign from his position as President and Chief Executive Officer and a member of the Company's Board of Directors, effective June 1, 2021, due to personal matters. Douglas Devine, the Company's Chief Financial Officer, has assumed the role of interim CEO while a search for a permanent CEO is conducted. The iRhythm Board of Directors has formed a CEO search committee and has retained a leading executive search firm to assist in the search process.

Mr. Coyle has agreed to support a well-ordered transition of his CEO responsibilities and will provide consulting services to iRhythm with a focus on reimbursement matters until a permanent CEO has been named.

"On behalf of the Board, we would like to thank Mike for his leadership of the Company since joining in January and the contributions he has made in helping to advance our commercial plans as well as our progress in the reimbursement discussions underway. We respect Mike's prioritization of his personal matters and wish him all the best," commented Abhijit Talwalkar, Chairman of the iRhythm Board.

"This was a difficult decision for me given the many growth opportunities I see for iRhythm and my confidence in the Company. However, it was the right one for me personally," said Mr. Coyle. "I am committed to supporting our team as we continue our work to ensure that the pricing for iRhythm's Zio XT technology reflects the differentiated, measurable benefits it provides. My work with iRhythm over these past months has reinforced my belief that iRhythm's innovation, financial strength and talented team position the Company well to grow and thrive. Having also worked closely with Doug since joining the Company, I know he will ably guide iRhythm forward as the Board completes its search process."

"Doug is an exceptional leader and well respected by the iRhythm team and our broader stakeholders. Given his record here and in prior roles, the Board has high confidence in Doug to lead the Company during this interim period," commented Mr. Talwalkar. "Doug is supported by a dedicated team at iRhythm, all of whom are focused on continuing to execute against the Company's strategic priorities, including driving further scale, efficiencies and momentum in the business."

The Company affirmed that it does not expect this leadership transition to effect ongoing paths it is pursuing with regard to what it considers to be more appropriate Medicare pricing for Zio XT, including its discussions with Novitas and other Medicare Administrative Contractors (MACs) and its pursuit of national pricing with the Centers for Medicare and Medicaid Services.

The Company also reiterated its second quarter 2021 guidance of approximately 4% sequential volume growth over the first quarter of 2021 and operating expenses to be approximately flat compared to the first quarter 2021.

About Douglas Devine

Douglas Devine joined iRhythm in June 2020 as the Chief Financial Officer. Doug brings more than 25 years of financial, strategic and operational leadership experience to iRhythm, including a track record of success in fundraising, influencing business strategy, driving cost reductions, and implementing financial systems. Prior to joining the Company, Doug had served as the Senior Vice President and Chief Financial Officer of GlobalFoundries, a global foundry for technology companies. Doug received an M.B.A. in Finance and a Bachelor of Science in Engineering from the University of Michigan and is also a certified public accountant.

About iRhythm Technologies, Inc.

iRhythm is a leading digital health care company redefining the way cardiac arrhythmias are clinically diagnosed. The company combines wearable biosensor devices worn for up to 14 days and cloud-based data analytics with powerful proprietary algorithms that distill data from millions of heartbeats into clinically actionable information. The company believes improvements in arrhythmia detection and characterization have the potential to change clinical management of patients.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These statements include statements relating to reimbursement coverage, reimbursement rates, growth expectations, personnel matters and financial guidance. Such statements are based on current assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties, many of which are beyond our control, include risks described in the section entitled "Risk Factors" and elsewhere in our filings made with the Securities and Exchange Commission on Forms 10-K and 10-Q. These forward-looking statements speak only as of the date hereof and should not be unduly relied upon. iRhythm disclaims any obligation to update these forward-looking statements.

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