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

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 13, 2015**

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**EL POLLO LOCO HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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

**001-36556**  
(Commission  
File Number)

**20-3563182**  
(IRS Employer  
Identification No.)

**3535 Harbor Blvd., Suite 100,  
Costa Mesa, California**  
(Address of principal executive offices)

**92626**  
(Zip Code)

**Registrant's telephone number, including area code: (714) 599-5000**

**N/A**  
(Former name or former address, if changed since last report.)

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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 2.02 Results of Operations and Financial Condition.**

On August 13, 2015, El Pollo Loco Holdings, Inc., issued a press release announcing certain financial results for its second quarter ended July 1, 2015, and that management would discuss those results on a conference call that day at 5:00 P.M. Eastern Time. The press release is attached hereto as Exhibit 99.1.

The information herein, including exhibit, is being furnished and not filed, including for purposes of section 18 of the Securities Exchange Act of 1934. Nor shall it be otherwise subject to liability under that section. Nor shall it be incorporated by reference into any filing under the Securities Act of 1933, or the Securities Exchange Act of 1934, except expressly.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings press release, dated August 13, 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.

El Pollo Loco Holdings, Inc.  
(Registrant)

Date: August 14, 2014

/s/ Laurance Roberts  
Laurance Roberts  
Chief Financial Officer



**El Pollo Loco Holdings, Inc. Announces  
Second Quarter 2015 Financial Results**

**COSTA MESA, CA – August 13, 2015** – El Pollo Loco Holdings, Inc. (Nasdaq: LOCO) today announced financial results for the 13-week period ended July 1, 2015.

**Highlights for the second quarter ended July 1, 2015, compared to the second quarter ended June 25, 2014 were as follows:**

- Total revenue increased to \$89.5 million compared to \$86.9 million.
- System-wide comparable restaurant sales grew 1.3%, including a 0.5% decrease for company-operated restaurants, and a 2.6% increase for franchised restaurants.
- Net income was \$7.2 million, or \$0.18 per diluted share, compared to net income of \$6.6 million, or \$0.22 per diluted share.
- Pro forma net income<sup>(1)</sup> increased 21.4% to \$7.4 million, or \$0.19 per diluted share, compared to \$6.1 million, or \$0.16 per diluted share.
- Adjusted EBITDA<sup>(1)</sup> increased 2.6% to \$17.0 million.

<sup>(1)</sup> Pro forma net income and adjusted EBITDA are non-GAAP measures. A reconciliation of GAAP net income to each of these measures is included in the accompanying financial data. See also “Non-GAAP Financial Measures.”

Steve Sather, President and Chief Executive Officer of El Pollo Loco Holdings, Inc., stated, “Our second quarter results included pro forma net income growth of over 20%, as well as our 16<sup>th</sup> consecutive quarter of system-wide comparable restaurant sales growth. We remain focused on delivering the core elements of our QSR+ brand promise and are confident in the remainder of the year with the addition of shrimp and the rebalancing of our menu with more value focused products.”

Sather continued, “We continue to be excited about the opportunity to expand in both new and existing markets, and our new restaurant pipeline continues to strengthen. We look forward to bringing our delicious Fire-Grilled Chicken and authentic Mexican inspired entrees to consumers across the country craving healthier and flavorful meals.”

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## Second Quarter 2015 Financial Results

Company-operated restaurant revenue in the second quarter of 2015 increased 2.7% to \$83.6 million, from \$81.4 million in the same period last year. The growth in company-operated restaurant revenue was driven largely by 13 new units opened during and subsequent to the second quarter of 2014 offset by loss of sales from six units sold to a franchisee and one company-operated unit closed in fiscal year 2014.

Comparable company-operated restaurant sales in the second quarter decreased 0.5%, driven by a 3.9% decrease in traffic, partially offset by a 3.4% increase in average check.

Franchise revenue in the second quarter of 2015 increased 6.0% to \$5.9 million, from \$5.5 million in the second quarter of 2014. Franchised comparable restaurant sales increased 2.6% during the quarter.

Restaurant contribution was \$18.0 million, compared to \$18.4 million in the second quarter of 2014. As a percent of company-operated restaurant revenue, restaurant contribution margin decreased 100 basis points to 21.6%. The decrease in restaurant contribution margin was primarily the result of increased medical and workers compensation claims and higher food costs due to alternative proteins marketed during the quarter.

Net income for the second quarter of 2015 was \$7.2 million, or \$0.18 per diluted share, compared to net income of \$6.6 million, or \$0.22 per diluted share in the second quarter of 2014.

Pro forma net income increased 21.4% to \$7.4 million, or \$0.19 per diluted share during the second quarter of 2015, compared to \$6.1 million, or \$0.16 per diluted share during the second quarter of 2014. A reconciliation between GAAP net income and pro forma net income is included in the accompanying financial data.

## 2015 Outlook

Based upon current information, the Company is updating its guidance for fiscal year 2015.

The Company continues to expect 2015 pro forma diluted net income per share ranging from \$0.67 to \$0.71, which now includes an approximate \$0.02 per share benefit resulting from capitalizing development costs directly attributable to remodels and building new restaurants. This compares to pro forma diluted net income per share of \$0.55 in 2014. The Company's 2014 pro forma results included an estimated \$0.01 per share positive impact due to a 53rd week during the fiscal year.

Pro forma net income guidance for fiscal year 2015 is based, in part, on the following updated annual assumptions:

- System-wide comparable restaurant sales growth of approximately 3.0% (*previously 3.0% to 5.0%*);
- The opening of 16 new company-owned restaurants and 8 new franchised restaurants (*previously 16 new company-owned and 11 new franchised*);
- Restaurant contribution margin of 21.2% to 21.5% (*previously 21.7% to 22.0%*);
- G&A expenses of between 7.8% and 8.0% of total revenue (*previously 8.2% to 8.4%*);
- Pro forma income tax rate of 41.0% (*previously 40.5%*); and
- Adjusted EBITDA of between \$65.0 and \$67.0 million (*previously \$66.5 million to \$69.2 million*).

### **The following definitions apply to these terms as used in this release:**

**Comparable restaurant sales** reflect the change in year-over-year sales for the comparable company, franchised and total system restaurant base. The comparable restaurant base is defined to include those restaurants open for 15 months or longer. At July 1, 2015, there were 159 restaurants in our comparable company-operated restaurant base and 396 restaurants in our comparable system restaurant base.

**Restaurant contribution** and **restaurant contribution margin** are neither required by, nor presented in accordance with, GAAP. Restaurant contribution is defined as company-operated restaurant revenue less company restaurant expenses, which are food and paper costs, labor and related expenses and occupancy and other operating expenses. Restaurant contribution margin is defined as restaurant contribution as a percentage of net company-operated restaurant revenue. See also "Non-GAAP Financial Measures."

**EBITDA** and **adjusted EBITDA** are neither required by, nor presented in accordance with, GAAP. EBITDA represents net income before interest expense, provision for income taxes, depreciation, and amortization, and adjusted EBITDA represents EBITDA before items that we do not consider representative of our ongoing operating performance, as identified in the GAAP reconciliation in the accompanying financial data. See also “Non-GAAP Financial Measures.”

**Pro forma net income** is neither required by, nor presented in accordance with, GAAP. Pro forma net income reflects (i) the net decrease in interest expense resulting from the repayment of our second lien term loan facility with the proceeds from our IPO, (ii) the elimination of fees payable under the management agreement between us and affiliates of our sponsors, less sponsor expenses that were replaced with board of director costs after our IPO, (iii) providing for an estimate of recurring incremental legal, accounting, insurance and other compliance costs we expect to incur as a public company for those periods where they had not yet been incurred, (iv) costs related to loss on disposal of assets and asset impairment and closed store costs, (v) amortization expense incurred on the Tax Receivable Agreement (“TRA”) completed at the time of the IPO, (vi) professional fees incurred as a result of the block trade of 5.4 million common shares in the second quarter of 2015 and (vii) provision for income taxes at a normalized tax rate of 41.0%, which reflects our estimated long-term effective tax rate, including both federal and state income taxes. See the GAAP reconciliation in the accompanying financial data and “Non-GAAP Financial Measures.”

**Pro forma weighted-average share and per share data** reflect the 8,214,286 additional shares of common stock issued in the IPO as if they had been issued on December 26, 2013. See also “Non-GAAP Financial Measures.”

### **Conference Call**

The Company will host a conference call to discuss financial results for the second quarter of 2015 today at 5:00 PM Eastern Time. Steve Sather, President and Chief Executive Officer, Larry Roberts, Chief Financial Officer, and Ed Valle, Chief Marketing Officer will host the call.

The conference call can be accessed live over the phone by dialing 877-407-3982 or for international callers by dialing 201-493-6780. A replay will be available after the call and can be accessed by dialing 877-870-5176 or for international callers by dialing 858-384-5517; the passcode is 13614521. The replay will be available until Thursday, August 27, 2015. The conference call will also be webcast live from the Company’s corporate website at [investor.elpolloloco.com](http://investor.elpolloloco.com) under the “Events & Presentations” page. An archive of the webcast will be available at the same location on the corporate website shortly after the call has concluded.

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## **About El Pollo Loco**

El Pollo Loco is the nation's leading fire-grilled chicken restaurant chain renowned for its masterfully citrus-marinated and fire-grilled chicken and handcrafted entrees using fresh ingredients inspired by Mexican recipes. With more than 415 company-owned and franchised restaurants in Arizona, California, Nevada, Texas and Utah, El Pollo Loco is expanding its presence in key markets like Houston and Dallas through a combination of company and existing and new franchisee development. Some say the lengths to which we go to create fresh, delicious food are crazy. We say it's Crazy You Can Taste.

## **Forward-Looking Statements**

This press release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this press release are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements because they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "estimate," "expect," "forecast," "outlook," "potential," "project," "projection," "plan," "intend," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. They appear in a number of places throughout this press release and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected.

While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this press release in the context of the risks and uncertainties disclosed in our annual report on Form 10-K for the year ended December 31, 2014, file number 001-36556, including the sections thereof captioned "Forward-Looking Statements" and "Risk Factors. These filings and future filings are available online at [www.sec.gov](http://www.sec.gov), at [www.elpollo loco.com](http://www.elpollo loco.com) or upon request from El Pollo Loco.



We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences we anticipate or affect us or our operations in the ways that we expect. The forward-looking statements included in this press release are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

### **Non-GAAP Financial Measures**

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use non-GAAP financial measures including those indicated above. These measures are not intended to be considered in isolation or as substitutes for, or superior to, financial measures prepared and presented in accordance with GAAP. We use non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that they provide useful information about operating results, enhance understanding of past performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measures used in this press release may be different from the measures used by other companies.

### **Investor Contact:**

Fitzhugh Taylor, ICR  
fitzhugh.taylor@icrinc.com  
714-599-5200

EL POLLO LOCO HOLDINGS, INC.  
 UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (in thousands, except share and per share data)

	Thirteen Weeks Ended				Twenty-Six Weeks Ended			
	July 1, 2015		June 25, 2014		July 1, 2015		June 25, 2014	
	\$	%	\$	%	\$	%	\$	%
<b>Revenue:</b>								
Restaurant revenue	\$ 83,575	93.4%	\$ 81,358	93.6%	\$ 168,308	93.6%	\$ 157,571	93.6%
Franchise revenue	5,879	6.6%	5,546	6.4%	11,572	6.4%	10,760	6.4%
<b>Total revenue</b>	<b>89,454</b>	<b>100.0%</b>	<b>86,904</b>	<b>100.0%</b>	<b>179,880</b>	<b>100.0%</b>	<b>168,331</b>	<b>100.0%</b>
<b>Costs of operations:</b>								
Food and paper cost <sup>(1)</sup>	27,055	32.4%	25,930	31.9%	54,178	32.2%	49,953	31.7%
Labor and related expenses <sup>(1)</sup>	21,089	25.2%	20,102	24.7%	42,671	25.4%	39,415	25.0%
Occupancy and other operating expenses <sup>(1)</sup>	17,388	20.8%	16,945	20.8%	34,524	20.5%	32,989	20.9%
<b>Company restaurant expenses<sup>(1)</sup></b>	<b>65,532</b>	<b>78.4%</b>	<b>62,977</b>	<b>77.4%</b>	<b>131,373</b>	<b>78.1%</b>	<b>122,357</b>	<b>77.7%</b>
General and administrative expenses	6,405	7.2%	6,835	7.9%	13,890	7.7%	13,465	8.0%
Franchise expenses	840	0.9%	943	1.1%	1,695	0.9%	1,926	1.1%
Depreciation and amortization	3,200	3.6%	2,752	3.2%	6,346	3.5%	5,347	3.2%
Loss on disposal of assets	85	0.1%	215	0.2%	166	0.1%	491	0.3%
Asset impairment and closed store reserves	(190)	-0.2%	340	0.4%	(139)	-0.1%	393	0.2%
<b>Total expenses</b>	<b>75,872</b>	<b>84.8%</b>	<b>74,062</b>	<b>85.2%</b>	<b>153,331</b>	<b>85.2%</b>	<b>143,979</b>	<b>85.5%</b>
<b>Income from operations</b>	<b>13,582</b>	<b>15.2%</b>	<b>12,842</b>	<b>14.8%</b>	<b>26,549</b>	<b>14.8%</b>	<b>24,352</b>	<b>14.5%</b>
Interest expense, net	1,014	1.1%	5,703	6.6%	2,225	1.2%	11,326	6.7%
Expenses related to selling shareholders	50	0.1%	—	0.0%	50	0.0%	—	0.0%
TRA expense	226	0.3%	—	0.0%	477	0.3%	—	0.0%
<b>Income before provision for income taxes</b>	<b>12,292</b>	<b>13.7%</b>	<b>7,139</b>	<b>8.2%</b>	<b>23,797</b>	<b>13.2%</b>	<b>13,026</b>	<b>7.7%</b>
Provision for income taxes	5,062	5.7%	570	0.7%	9,776	5.4%	987	0.6%
<b>Net Income</b>	<b>\$ 7,230</b>	<b>8.1%</b>	<b>\$ 6,569</b>	<b>7.6%</b>	<b>\$ 14,021</b>	<b>7.8%</b>	<b>\$ 12,039</b>	<b>7.2%</b>
<b>Net income per share:</b>								
Basic	\$ 0.19		\$ 0.23		\$ 0.37		\$ 0.42	
Diluted	\$ 0.18		\$ 0.22		\$ 0.36		\$ 0.39	
<b>Weighted average shares used in computing net income per share:</b>								
Basic	37,812,767		28,715,485		37,618,756		28,714,053	
Diluted	39,085,206		30,372,281		39,002,974		30,595,565	

(1) As a percentage of restaurant revenue.

**EL POLLO LOCO HOLDINGS, INC.**  
**UNAUDITED SELECTED BALANCE SHEETS AND SELECTED OPERATING DATA**  
(dollar amounts in thousands)

	As of	
	<u>July 1, 2015</u>	<u>December 31, 2014</u>
<b>Balance Sheet Data:</b>		
Cash and cash equivalents	\$ 6,414	\$ 11,499
Total assets	443,323	455,306
Total debt	135,744	165,846
Total liabilities	214,424	244,906
Total stockholder's equity	228,899	210,400
	Twenty-Six Weeks Ended	
	<u>July 1, 2015</u>	<u>June 24, 2014</u>
<b>Selected Operating Data:</b>		
Company-owned restaurants at end of period	174	168
Franchise restaurants at end of period	244	233
Company-owned:		
Comparable restaurant sales	1.5%	5.2%
Units in the comparable base	159	164

**EL POLLO LOCO HOLDINGS, INC.**  
**UNAUDITED RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA**  
(dollar amounts in thousands)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 1, 2015	June 25, 2014	July 1, 2015	June 25, 2014
<b>Adjusted EBITDA:</b>				
Net income, as reported	\$ 7,230	\$ 6,569	\$ 14,021	\$ 12,039
Provision for income tax	5,062	570	9,776	987
Interest expense, net	1,014	5,703	2,225	11,326
Depreciation and amortization	3,200	2,752	6,346	5,347
<b>EBITDA</b>	<b>16,506</b>	<b>15,594</b>	<b>32,368</b>	<b>29,699</b>
Stock-based compensation expense	146	168	443	337
Management fees	—	134	—	292
Loss on disposal of assets	85	215	166	491
Impairments and closures	(190)	340	(139)	393
Pre-opening costs	164	103	219	211
Expenses related to selling shareholders	50	—	50	—
TRA expense	226	—	477	—
<b>Adjusted EBITDA</b>	<b>\$ 16,987</b>	<b>\$ 16,554</b>	<b>\$ 33,584</b>	<b>\$ 31,423</b>

**EL POLLO LOCO HOLDINGS, INC.**  
**UNAUDITED RECONCILIATION OF NET INCOME TO PRO FORMA NET INCOME**  
(dollar amounts in thousands, except per share data)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 1, 2015	June 25, 2014	July 1, 2015	June 25, 2014
<b>Pro forma net income:</b>				
Net income, as reported	\$ 7,230	\$ 6,569	\$ 14,021	\$ 12,039
Provision for taxes, as reported	5,062	570	9,776	987
Interest expense, as reported	1,014	5,703	2,225	11,326
Pro forma interest expense	(1,014)	(3,108)	(2,225)	(6,135)
IPO costs	—	134	—	134
Ongoing public company costs	—	(365)	—	(816)
TRA expense	226	—	477	—
Management fees	—	125	—	250
Expenses related to selling shareholders	50	—	50	—
Loss on Disposal of Assets	85	215	166	491
Asset Impairment and Closed Store Costs	(190)	340	(139)	393
Provision for income taxes	(5,110)	(4,124)	(9,984)	(7,561)
<b>Pro forma net income</b>	<b>\$ 7,353</b>	<b>\$ 6,059</b>	<b>14,367</b>	<b>11,108</b>
<b>Pro forma weighted-average share and per share data:</b>				
Pro forma net income per share				
Basic	\$ 0.19	\$ 0.16	\$ 0.38	\$ 0.30
Diluted	\$ 0.19	\$ 0.16	\$ 0.37	\$ 0.29
Weighted-average shares used in computing pro forma net income per share				
Basic	37,812,767	36,929,771	37,618,756	36,928,339
Diluted	39,085,206	38,586,567	39,002,974	38,809,851