

NEWELL BRANDS INC  
Form 8-K  
February 16, 2018

**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): February 13, 2018**

**NEWELL BRANDS INC.**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or Other Jurisdiction**

**of Incorporation)**

**1-9608**  
**(Commission**

**File Number)**  
**221 River Street**

**36-3514169**  
**(IRS Employer**

**Identification Number)**

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**Hoboken, New Jersey 07030**

**(Address of principal executive offices including zip code)**

**(201) 610-6600**

**(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.**

***2018 Long Term Incentive Plan***

On February 13, 2018, the Organizational Development & Compensation Committee ( the Committee ) of the Board of Directors (the Board ) of Newell Brands Inc. (the Company ) approved the 2018 Long Term Incentive Plan Terms and Conditions under the Company s shareholder approved 2013 Incentive Plan (as amended, the LTIP ), pursuant to which the Company makes annual long term incentive awards based on shares of the Company s common stock, including restricted stock units ( RSUs ). Under the LTIP, the Committee (or in the case of the Chief Executive Officer, the independent members of the Board) makes time-based RSU and performance-based RSU awards to key employees, including the named executive officers. The value of the LTIP award is based upon a percentage of the named executive officer s salary or other such dollar value as is determined by the Committee. Under the LTIP, a named executive officer s LTIP award is comprised 100% of performance-based RSUs. Performance-based RSU awards under the LTIP vest three years from the date of grant. Time-based RSU awards vest ratably in one-third increments on each of the first, second and third anniversaries of the date of the grant. The performance-based RSUs awarded may vest at 0% to 200% depending upon the satisfaction of a total shareholder return performance criteria. A copy of the LTIP is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

In connection with adopting the LTIP, the Committee also adopted an updated form of RSU agreement. The RSU agreement applicable to the named executive officers 2018 awards, among other things, provides that if the Grantee s employment with the Company and all affiliates is terminated by the Company for any reason other than Good Cause (as defined in the RSU agreement) or is terminated by the Grantee for Good Reason (as defined in the RSU agreement), prior to the third anniversary of the Award Date (as defined in the RSU agreement), any unvested time-based RSUs and performance-based RSUs will remain outstanding until the applicable vesting date, upon which time they will vest in full (without regard to any continuous employment requirements), provided that any performance-based RSUs will only vest to the extent the applicable performance criteria are achieved. The RSU agreement also provides for full and/or partial vesting of such awards in the event of the Grantee s death, disability or retirement. The updated RSU agreement applicable to named executive officers provides that the Grantee will be subject to confidentiality, non-solicitation, non-competition and non-disparagement restrictive covenants. This does not purport to be a complete description of the updated form of RSU agreement and is qualified in its entirety by reference to the updated form of RSU agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.2 and incorporated herein by reference.

Under the LTIP the following awards were made to the named executive officers, all of which are based on the closing price of the Company s stock on February 14, 2018, or \$27.20:

|  |  |
|--|--|
| Michael Polk, Chief Executive Officer                              | 367,647 performance-based RSUs, representing a value of \$10,000,000 |
| Ralph Nicoletti, Executive Vice President, Chief Financial Officer | 102,022 performance based RSUs, representing a value of \$2,775,000  |
| Mark Tarchetti, President  | 231,617 performance based RSUs, representing a value of \$6,300,000  |
| William Burke, Executive Vice President, Chief Operating Officer   | 113,051 performance based RSUs, representing a value of \$3,075,000  |

***Bonus Program***

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On February 13, 2018, the Committee adopted an amendment to the Newell Brands Inc. Management Bonus Plan (the Bonus Plan ) under the shareholder approved 2013 Incentive Plan ( the Amendment ). The Amendment was adopted to provide for 2018 incentive awards in light of changes in the interpretation of awards under the Bonus Plan after passage of The Tax Cuts and Jobs Act of 2017 (the TCJA ). Particularly, the TCJA eliminated the \$1 million deduction limit under Section 162(m) of the Internal Revenue Code of 1986, as amended, for qualified performance-based compensation payable to covered employees, effective for tax years beginning on or after January 1, 2018. This does not purport to be a complete description of the Amendment and is qualified in its entirety by reference to the Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.3 and incorporated herein by reference.

The Committee also used its discretion under the Bonus Plan to establish the performance criteria for the 2018 bonus awards. For each named executive officer, 2018 bonus awards will be tied to corporate performance goals previously approved by the Company's shareholders, including adjusted operating cashflow and normalized earnings per share. Following completion of 2018, named executive officers are eligible to receive a bonus equal to such named executive officer's base salary multiplied by the product of the target payout percentage described below and the Aggregate Corporate Performance Bonus Multiplier (as defined below), in each case based on attainment of applicable corporate performance goals, and subject to adjustment up or down, based on individual performance, quality of results or other factors deemed relevant by the Committee.

The Aggregate Corporate Performance Bonus Multiplier is a percentage from 0% to 200% determined by the Committee based on specified performance criteria for each applicable 2018 bonus award. The named executive officers participate in the 2018 Bonus Plan with a target payout equal to the percentage of their respective base salary as set forth below. In order to receive their bonuses, participants generally will be required to continue to be employed by the Company through at least December 31, 2018. The amount awarded to a named executive officer under the Bonus Plan will range between 0% and 200% of the target payout indicated below, based on the extent to which applicable performance criteria are met.

| Name            | Target Payout as a Percentage of Base Salary |
|-----------------|--|
| Michael Polk    | 150%   |
| Ralph Nicoletti | 100%   |
| Mark Tarchetti  | 100%   |
| William Burke   | 100%   |

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

##### **Exhibit**

- 10.1 2018 Long Term Incentive Plan Terms and Conditions
- 10.2 Form of 2018 RSU Award Agreement
- 10.3 Newell Brands Inc. Amendment to Management Bonus Plan

**EXHIBIT INDEX**

**Exhibit**

| <b>No.</b> | <b>Exhibit Description</b>                                   |
|------------|--|
| 10.1       | <u>2018 Long Term Incentive Plan Terms and Conditions</u>    |
| 10.2       | <u>Form of 2018 RSU Award Agreement</u>                      |
| 10.3       | <u>Newell Brands Inc. Amendment to Management Bonus Plan</u> |

**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.

Date: February 16, 2018

NEWELL BRANDS INC.

By: /s/ Bradford R. Turner  
Bradford R. Turner

Chief Legal Officer and Corporate Secretary