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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

for the Quarterly Period Ended March 31, 2019

Commission File Number 1-9608

NEWELL BRANDS INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**36-3514169**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

221 River Street
Hoboken, New Jersey 07030
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: (201) 610-6600

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

TITLE OF EACH CLASS	TRADING SYMBOL	NAME OF EXCHANGE ON WHICH REGISTERED
Common stock, $1 par value per share	**NWL**	**Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock outstanding (net of treasury shares) as April 30, 2019: 423.1 million.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(Amounts in millions, except per share data)

	Three Months Ended March 31,	
	2019	2018
Net sales	$1,712.1	$1,811.5
Cost of products sold	1,168.3	1,206.2
Gross profit	543.8	605.3
Selling, general and administrative expenses	517.9	626.3
Restructuring costs, net	10.9	5.4
Operating income (loss)	15.0	(26.4)
Non-operating expenses:		
Interest expense, net	80.2	116.1
Other expense (income), net	23.3	(1.4)
Loss before income taxes	(88.5)	(141.1)
Income tax benefit	(16.7)	(86.4)
Loss from continuing operations	(71.8)	(54.7)
Income (loss) from discontinued operations, net of tax	(79.4)	108.0
Net income (loss)	$ (151.2)	$ 53.3
Weighted average shares outstanding:		
Basic	423.0	486.0
Diluted	423.0	486.0
Earnings (loss) per share:		
Basic:		
Loss from continuing operations	$ (0.17)	$ (0.11)
Income (loss) from discontinued operations	(0.19)	0.22
Net income (loss)	$ (0.36)	$ 0.11
Diluted:		
Loss from continuing operations	$ (0.17)	$ (0.11)
Income (loss) from discontinued operations	(0.19)	0.22
Net income (loss)	$ (0.36)	$ 0.11

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)
(Amounts in millions)

	Three Months Ended March 31,	
	2019	**2018**
Comprehensive income (loss):		
Net income (loss)	$ (151.2)	$ 53.3
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(2.1)	64.1
Unrecognized pension and postretirement costs	(13.2)	(16.3)
Derivative financial instruments	(8.4)	3.6
Total other comprehensive income (loss), net of tax	(23.7)	51.4
Comprehensive income (loss)	$ (174.9)	$ 104.7

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(Amounts in millions, except par values)

	March 31, 2019	December 31, 2018
Assets:		
Cash and cash equivalents	$ 364.1	$ 495.7
Accounts receivable, net	1,606.1	1,850.7
Inventories	1,799.0	1,583.1
Prepaid expenses and other	290.8	275.6
Current assets held for sale	3,456.1	3,535.2
Total current assets	7,516.1	7,740.3
Property, plant and equipment, net	930.7	925.6
Operating lease assets, net	619.3	—
Goodwill	2,958.3	2,970.2
Other intangible assets, net	5,536.4	5,579.6
Deferred income taxes	216.0	179.7
Other assets	329.3	327.0
Total assets	$18,106.1	$ 17,722.4
Liabilities:		
Accounts payable	$ 934.9	$ 1,019.5
Accrued compensation	121.6	159.1
Other accrued liabilities	1,174.4	1,180.6
Short-term debt and current portion of long-term debt	573.6	318.7
Current liabilities held for sale	747.1	734.1
Total current liabilities	3,551.6	3,412.0
Long-term debt	6,694.6	6,696.3
Deferred income taxes	1,000.7	992.7
Long-term operating lease liabilities	547.6	—
Other noncurrent liabilities	1,328.5	1,368.2
Total liabilities	13,123.0	12,469.2
Commitments and contingencies (Footnote 18)		
Stockholders' equity:		
Preferred stock (10.0 authorized shares, $1.00 par value, no shares issued at March 31, 2019 and December 31, 2018)	—	—
Common stock (800 authorized shares, $1.00 par value 446.5 shares and 446.1 shares issued at March 31, 2019 and December 31, 2018, respectively)	446.5	446.1
Treasury stock, at cost (23.4 and 23.3 shares at March 31, 2019 and December 31, 2018, respectively)	(587.7)	(584.7)
Additional paid-in capital	8,688.1	8,781.1
Retained deficit	(2,662.0)	(2,511.3)
Accumulated other comprehensive loss	(936.5)	(912.8)
Stockholders' equity attributable to parent	4,948.4	5,218.4
Stockholders' equity attributable to noncontrolling interests	34.7	34.8
Total stockholders' equity	4,983.1	5,253.2
Total liabilities and stockholders' equity	$18,106.1	$ 17,722.4

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Amounts in millions)

	Three Months Ended March 31,	
	2019	2018
Cash flows from operating activities:		
Net income (loss)	$(151.2)	$ 53.3
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	86.9	149.8
Impairment of goodwill, intangibles and other assets	174.7	—
Net gain from sale of businesses	(5.2)	(0.6)
Deferred income taxes	(46.9)	(94.4)
Stock-based compensation expense	4.9	10.1
Loss on change in fair value of investments	16.7	—
Other, net	1.6	0.8
Changes in operating assets and liabilities, excluding the effects of acquisitions and divestitures:		
Accounts receivable	245.7	255.9
Inventories	(258.7)	(308.8)
Accounts payable	(106.9)	(285.8)
Accrued liabilities and other	(162.0)	(182.0)
Net cash used in operating activities	(200.4)	(401.7)
Cash flows from investing activities:		
Capital expenditures	(58.2)	(95.1)
Other investing activities	(17.5)	(10.2)
Net cash used in investing activities	(75.7)	(105.3)
Cash flows from financing activities:		
Net short-term debt	521.4	602.8
Payments on current portion long-term debt	(268.2)	—
Payments on long-term debt	(4.6)	(0.7)
Cash dividends	(97.7)	(112.6)
Debt issuance and extinguishment costs	(2.7)	—
Equity compensation activity and other, net	(2.6)	(14.8)
Net cash provided by financing activities	145.6	474.7
Exchange rate effect on cash and cash equivalents	(1.1)	5.6
Decrease in cash and cash equivalents	(131.6)	(26.7)
Cash and cash equivalents at beginning of period	495.7	485.7
Cash and cash equivalents at end of period	$ 364.1	$ 459.0
Supplemental disclosures:		
Net cash provided by discontinued operating activities	$ 11.9	$ 35.9
Net cash used in discontinued investing activities	(11.9)	(35.7)
Capital expenditures for discontinued operations	(12.5)	(35.9)

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (Unaudited)
(Amounts in millions)

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Loss	Stockholders' Equity Attributable to Parent	Non-controlling Interests	Total Stockholders' Equity
Balance at December 31, 2018	$ 446.1	$(584.7)	$ 8,781.1	$(2,511.3)	$ (912.8)	$ 5,218.4	$ 34.8	$ 5,253.2
Comprehensive income (loss)	—	—	—	(151.2)	(23.7)	(174.9)	—	(174.9)
Dividends declared on common stock	—	—	(97.7)	—	—	(97.7)	—	(97.7)
Equity compensation, net of tax	0.4	(3.0)	4.7	—	—	2.1	—	2.1
Impact of adoption due to change in accounting standard (see Footnote 1)	—	—	—	0.5	—	0.5	—	0.5
Portion of net (income) loss attributable to non-controlling interests	—	—	—	—	—	—	(0.1)	(0.1)
Balance at March 31, 2019	$ 446.5	$(587.7)	$ 8,688.1	$(2,662.0)	$ (936.5)	$ 4,948.4	$ 34.7	$ 4,983.1

	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Stockholders' Equity Attributable to Parent	Non-controlling Interests	Total Stockholders' Equity
Balance at December 31, 2017	$ 508.1	$(573.5)	$10,362.0	$ 4,611.2	$ (763.1)	$ 14,144.7	$ 36.6	$ 14,181.3
Comprehensive income	—	—	—	53.3	51.4	104.7	—	104.7
Dividends declared on common stock	—	—	—	(112.5)	—	(112.5)	—	(112.5)
Equity compensation, net of tax	0.7	(6.7)	9.5	—	—	3.5	—	3.5
Impact of adoption due to change in accounting standard	—	—	—	(9.5)	—	(9.5)	—	(9.5)
Portion of net (income) loss attributable to non-controlling interests	—	—	—	—	—	—	(0.2)	(0.2)
Balance at March 31, 2018	$ 508.8	$(580.2)	$10,371.5	$ 4,542.5	$ (711.7)	$ 14,130.9	$ 36.4	$ 14,167.3

See Notes to Condensed Consolidated Financial Statements (Unaudited).

NEWELL BRANDS INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Footnote 1 — Basis of Presentation and Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements of Newell Brands Inc. (formerly, Newell Rubbermaid Inc., and collectively with its subsidiaries, the “Company”) have been prepared pursuant to the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) and do not include all of the information and footnotes required by U.S. generally accepted accounting principles (“U.S. GAAP”) for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments (including normal recurring accruals) considered necessary for a fair presentation of the financial position and the results of operations of the Company. It is recommended that these unaudited condensed consolidated financial statements be read in conjunction with the financial statements, and the footnotes thereto, included in the Company’s most recent Annual Report on Form 10-K. The condensed consolidated balance sheet as of December 31, 2018, has been derived from the audited financial statements as of that date, but it does not include all the information and footnotes required by U.S. GAAP for complete financial statements. Certain reclassifications have been made in the Company’s financial statements of the prior year to conform to the current year presentation.

Discontinued Operations

During 2018, the Company implemented the Accelerated Transformation Plan, which was designed in part, to rationalize the organization and its portfolio of products. Pursuant to the Accelerated Transformation Plan, a number of the Company’s businesses were designated for disposal. These businesses have been classified as discontinued operations as these businesses together represent a strategic shift that has a major effect on the Company’s operations and financial results (see Footnote 2). Prior periods have been reclassified to conform with the current presentation.

Seasonal Variations

Sales of the Company’s products tend to be seasonal, with sales, operating income and operating cash flow in the first quarter generally lower than any other quarter during the year, driven principally by reduced volume and the mix of products sold in the first quarter. The seasonality of the Company’s sales volume combined with the accounting for fixed costs, such as depreciation, amortization, rent, personnel costs and interest expense, impacts the Company’s results on a quarterly basis. In addition, the Company tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers. Accordingly, the Company’s results of operations for the three months ended March 31, 2019 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2019.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board (“FASB”) in the form of accounting standards updates (“ASUs”) to the FASB’s Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

In August 2018, the FASB issued ASU 2018-15, *“Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract.”* ASU 2018-15 clarifies the accounting treatment for fees paid by a customer in a cloud computing arrangement (hosting arrangement) by providing guidance for determining when the arrangement includes a software license. ASU 2018-15 is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2019, with early adoption permitted. ASU 2018-15 may be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. The Company is currently assessing the impact that adoption of ASU 2018-15 will have on the consolidated financial statements.

In August 2018, the FASB issued ASU 2018-14, *“Compensation-Retirement Benefits-Defined Benefit Plans-General (Subtopic 715-20): Disclosure Framework-Changes to the Disclosure Requirements for Defined Benefit Plans.”* ASU 2018-14 modifies disclosure requirements for defined benefit pension and other postretirement plans. ASU 2018-14 is effective for fiscal years ending after December 15, 2020, and early adoption is permitted. Since ASU 2018-14 only impacts the disclosure requirements related to defined benefit pension and other postretirement plans, the adoption of ASU 2018-14 will not have a material impact on the Company’s consolidated financial statements.

Adoption of New Accounting Guidance

The Company's accounting policies are described in Note 1 of the Notes to Consolidated Financial Statements included in our 2018 Annual Report on Form 10-K. Such significant accounting policies are applicable for periods prior to the adoption of the following new accounting standards.

In February 2016, the FASB issued ASU 2016-02, "*Leases (Topic 842)*," which requires lessees to recognize a right-of-use asset and lease liability for all leases with terms of more than 12 months. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. The Company adopted ASU 2016-02 prospectively starting on January 1, 2019. As part of the adoption, the Company elected the package of practical expedients permitted under the transaction guidance that includes not to reassess historical lease classification, not to recognize short-term leases on our balance sheet, nor separate lease and non-lease components for all its leases. In addition, the Company used hindsight to determine the lease term and applied its incremental borrowing rate based on the remaining term of the lease as of the adoption date. The impact upon adoption, as of January 1, 2019, related to operating leases in continuing operations resulted in the recognition of right-of-use assets of approximately $629 million, lease liabilities of approximately $687 million and a cumulative-effect adjustment on retained deficit of approximately $0.5 million on its condensed consolidated balance sheet.

In August 2017, the FASB issued ASU 2017-12, "*Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities.*" ASU 2017-12 amends existing guidance to better align an entity's risk management activities and financial reporting for hedging relationships. ASU 2017-12 also expands and refines hedge accounting for both nonfinancial and financial risk components and aligns the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements. ASU 2017-12 is effective for annual reporting periods beginning after December 15, 2018, including interim periods within those annual periods. The adoption of ASU 2017-12 did not have a material impact on the Company's consolidated financial statements.

Revisions of Previously Issued Financial Statements

During the first quarter of 2019, the Company identified that it did not utilize an accurate estimate of fair value and expected form of sale in its fourth quarter 2018 impairment assessment for one of its five disposal groups classified as held for sale. The Company did not appropriately account for the disposal group as a stock sale. Consequently, certain income tax account balances (primarily related to deferred tax liabilities) were not classified as assets and liabilities held for sale in the Company's Consolidated Balance Sheet as of December 31, 2018. As a result, the Company determined its book-over-tax outside basis differences and measured the tax effects of such difference, which resulted in an income tax expense of approximately $12.6 million. In addition, the Company did not use an accurate estimate of fair value in its 2018 impairment assessment. Collectively, the estimate of fair value and expected form of sale resulted in adjustments to the estimated fair value and carrying value of the held for sale business utilized in the Company's 2018 impairment assessment. These changes resulted in an additional impairment charge of approximately $12.0 million to write-down the carrying value of the net assets of the held for sale business to its estimated fair value at December 31, 2018. In addition, as part of the presentation of discontinued operations, the Company periodically has to reclassify the prior period presentation to conform to the current year presentation. These adjustments are reflected in the Reclassification column below. The following table presents the effect to the Company's previously reported Consolidated Balance Sheet at December 31, 2018 and Consolidated Statement of Operations for the year ended December 31, 2018:

	As of December 31, 2018			
	As Previously Reported	Revision	Reclassification	As Revised
Prepaid expenses and other	$ 278.0	$ (2.4)	$ —	$ 275.6
Current assets held for sale	3,541.3	(6.1)	—	3,535.2
Total current assets	7,748.8	(8.5)	—	7,740.3
Deferred income taxes (noncurrent assets)	165.2	14.5	—	179.7
Total assets	17,716.4	6.0	—	17,722.4
Other accrued liabilities	1,182.3	(0.8)	(0.9)	1,180.6
Current liabilities held for sale	650.4	100.4	(16.7)	734.1
Total current liabilities	3,330.0	99.6	(17.6)	3,412.0
Deferred income taxes (liabilities)	1,041.8	(66.7)	17.6	992.7
Other noncurrent liabilities	1,370.5	(2.3)	—	1,368.2
Total liabilities	12,438.6	30.6	—	12,469.2
Retained deficit	(2,486.7)	(24.6)	—	(2,511.3)
Stockholders' equity attributable to parent	5,243.0	(24.6)	—	5,218.4
Total stockholders' equity	5,277.8	(24.6)	—	5,253.2
Total liabilities and stockholders' equity	17,716.4	6.0	—	17,722.4

Income Statement Classification	For the year ended December 31, 2018 As Previously Reported	Revision	As Revised
Income (loss) from discontinued operations, net of tax	$ (128.3)	$ (24.6)	$ (152.9)
Net income (loss)	(6,917.9)	(24.6)	(6,942.5)
Earnings per share:			
Basic:			
Income (loss) from continuing operations	$ (14.33)	$ —	$ (14.33)
Income (loss) from discontinued operations	(0.27)	(0.05)	(0.32)
Net income (loss)	$ (14.60)	$ (0.05)	$ (14.65)
Diluted:			
Income (loss) from continuing operations	$ (14.33)	$ —	$ (14.33)
Income (loss) from discontinued operations	(0.27)	(0.05)	(0.32)
Net income (loss)	$ (14.60)	$ (0.05)	$ (14.65)

The Company concluded the above referenced effects were not material to its previously issued Consolidated Statement of Operations for the year ended December 31, 2018 and Consolidated Balance Sheet as of December 31, 2018 included in the Company's Annual Report on Form 10-K filed with the SEC on March 4, 2019. As such, the Company will revise its Consolidated Statement of Operations, Consolidated Statement of Comprehensive Income (Loss), Consolidated Statement of Cash Flows and Consolidated Statement of Stockholders' Equity for the year ended December 31, 2018 and Consolidated Balance Sheet at December 31, 2018 in the Company's 2019 Annual Report on Form 10-K. The adjustments will not result in a change to net cash provided by operating activities in the Company's Consolidated Statement of Cash Flows for the year ending December 31, 2018. In addition, the Company has revised the Condensed Consolidated Balance Sheet at December 31, 2018 for the above adjustments including the effects to the Company's retained deficit and total stockholders' equity within this Quarterly Report on Form 10-Q.

Other Items

At March 31, 2019, the Company held a 23.4% investment in FireAngel Safety Technology Group PLC (formerly known as Sprue Aegis PLC) ("FireAngel"), which the Company accounts for under the equity method of accounting. During the three months ended March 31, 2019, the Company recorded an other-than-temporary-impairment of approximately $11.7 million which reduced the carrying value of its investment in FireAngel to $2.9 million. FireAngel has experienced a decline in its share price. In addition, during March of 2019, FireAngel publicly disclosed its intentions to raise capital through a public offering at a price per share below our investment's basis. The Company concluded these facts were indicative of an other-than-temporary-impairment and recorded the charge within other expense (income), net in the Condensed Consolidated Statement of Operations for the three-months ending March 31, 2019.

During the three months ended March 31, 2018, the Company's related party sales to FireAngel were $7.5 million. On March 31, 2018, the Company terminated its distribution agreement with FireAngel.

Footnote 2 — Divestitures and Held for Sale

Discontinued Operations

As part of the Company's Accelerated Transformation Plan, during 2018, the Company announced it was exploring strategic options for its industrial and commercial product assets, including The Waddington Group, Process Solutions, Rubbermaid Commercial Products, Rexair and Mapa/Spontex businesses, as well as non-core consumer businesses, including Jostens, Pure Fishing, Rawlings, Rubbermaid Outdoor, Closet, Refuse and Garage, Goody Products and U.S. Playing Cards businesses. These businesses are classified as discontinued operations. Prior periods have been reclassified to conform with the current presentation. During 2018, the Company sold Goody Products, Inc. ("Goody"), Jostens, Inc. ("Jostens"), Pure Fishing, Inc. ("Pure Fishing"), the Rawlings Sporting Goods Company, Inc. ("Rawlings") and Waddington Group, Inc. ("Waddington") and other related subsidiaries as part of the Accelerated Transformation Plan. The Company currently expects to complete the remaining divestitures by the end of 2019.

The following table provides a summary of amounts included in discontinued operations for the periods indicated (in millions):

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net sales	$540.9	$1,205.9
Cost of products sold	378.8	805.8
Selling, general and administrative expenses	76.7	254.1
Restructuring costs, net	—	2.5
Impairment of goodwill, intangibles and other assets	174.7	—
Operating income (loss)	(89.3)	143.5
Non-operating expense (income)	(3.2)	0.4
Income (loss) before income taxes	(86.1)	143.1
Income tax expense (benefit)	(6.7)	35.1
Net income (loss)	$ (79.4)	$ 108.0

Held for Sale

The following table presents information related to the major classes of assets and liabilities that were classified as assets and liabilities held for sale in the condensed consolidated balance sheets as of the dates indicated (in millions):

	March 31, 2019	December 31, 2018(1)
Accounts receivable, net	$ 413.8	$ 411.7
Inventories	378.2	338.7
Prepaid expenses and other	37.4	42.8
Property, plant and equipment, net	510.8	515.9
Operating lease assets	74.3	—
Goodwill	877.4	942.4
Other intangible assets, net	1,150.6	1,270.8
Other assets	13.6	12.9
Current assets held for sale	$3,456.1	$ 3,535.2
Accounts payable	$ 240.7	$ 256.7
Accrued compensation	49.3	57.0
Other accrued liabilities	146.5	154.4
Deferred income taxes	219.6	250.0
Operating lease liabilities	78.9	—
Other liabilities	12.1	16.0
Current liabilities held for sale	$ 747.1	$ 734.1

(1) See Footnote 1.

Divestitures

2019 Activity

On May 1, 2019, the Company sold its Rexair business to investment funds affiliated with Rhône Capital for approximately $235 million, subject to customary working capital and other post-closing adjustments.

On May 1, 2019, the Company sold its Process Solutions Business to an affiliate of One Rock Capital Partners, LLC, for approximately $500 million, subject to customary working capital and other post-closing adjustments.

During the three months ended March 31, 2019, the Company recorded an impairment charge primarily related to goodwill and intangible assets totaling approximately $175 million, which is included in the income (loss) from discontinued operations, primarily related to the write-down of the carrying value of the net assets of certain held for sale businesses based on their estimated fair value.

2018 Activity

On June 29, 2018, the Company sold Rawlings, its Team Sports business, to a fund managed by Seidler Equity Partners with a co-investment of Major League Baseball for approximately $400 million, subject to customary working capital and other post-closing adjustments.

On June 29, 2018, the Company sold Waddington to Novolex Holdings LLC for approximately $2.3 billion, subject to customary working capital and other post-closing adjustments

On August 31, 2018, the Company sold its Goody business, to a fund managed by ACON Investments, L.L.C. for approximately $109 million, subject to customary working capital and other post-closing adjustments.

On December 21, 2018, the Company sold Jostens to a fund managed by Platinum Equity, LLC for approximately $1.3 billion, subject to customary working capital and other post-closing adjustments.

On December 21, 2018, the Company sold Pure Fishing to a fund managed by Sycamore Partners L.P for approximately $1.3 billion, subject to customary working capital and other post-closing adjustments.

Footnote 3 — Accumulated Other Comprehensive Loss

The following tables display the changes in Accumulated Other Comprehensive Loss ("AOCL") by component net of tax for the three months ended March 31, 2019 (in millions):

	Cumulative Translation Adjustment	Pension and Postretirement Costs	Derivative Financial Instruments	AOCL
Balance at December 31, 2018	$ (492.6)	$ (398.1)	$ (22.1)	$(912.8)
Other comprehensive loss income before reclassifications	(2.1)	(14.8)	(5.1)	(22.0)
Amounts reclassified to earnings	—	1.6	(3.3)	(1.7)
Net current period other comprehensive loss	(2.1)	(13.2)	(8.4)	(23.7)
Balance at March 31, 2019	$ (494.7)	$ (411.3)	$ (30.5)	$(936.5)

For the three months ended March 31, 2019 and 2018, reclassifications from AOCL to the results of operations for the Company's pension and postretirement benefit plans were a pre-tax expense of $2.1 million and $3.6 million, respectively, and primarily represent the amortization of net actuarial losses (see Footnote 11). These costs are recorded in other expense (income), net. For the three months ended March 31, 2019 and 2018, reclassifications from AOCL to the results of operations for the Company's derivative financial instruments for effective cash flow hedges were pre-tax (income) expense of ($4.2) million and $13.1 million, respectively, (see Footnote 10).

The income tax (expense) benefit allocated to the components of AOCL for the periods indicated are as follows (in millions):

	Three Months Ended March, 31,	
	2019	2018
Foreign currency translation adjustments	$ (0.2)	$ 7.9
Unrecognized pension and postretirement costs	3.8	4.0
Derivative financial instruments	2.3	(0.2)
Income tax benefit related to AOCL	$ 5.9	$ 11.7

Footnote 4 — Restructuring Costs

Restructuring provisions were determined based on estimates prepared at the time the restructuring actions were approved by management and are periodically updated for changes. Restructuring amounts also include amounts recognized as incurred.

Accelerated Transformation Plan

The Company's Accelerated Transformation Plan, which was initiated during the first quarter of 2018, was designed in part, to divest the Company's industrial and commercial product assets and non-core consumer businesses. The Accelerated Transformation Plan also focuses on the realignment of the Company's management structure and overall cost structure as a result of the completed and planned divestitures. Restructuring costs associated with the transformation plan include employee-related costs, including severance, retirement and other termination benefits, contract termination costs and other costs.

Other Restructuring

In addition to the Accelerated Transformation Plan, the Company has incurred restructuring costs for various other restructuring activities.

Restructuring Costs

Restructuring costs incurred by reportable business segments for all restructuring activities in continuing operations for the periods indicated are as follows (in millions):

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Food and Appliances	$ 1.8	$ 0.6
Home and Outdoor Living	2.5	0.8
Learning and Development	3.8	2.1
Corporate	2.8	1.9
	$ 10.9	$ 5.4

Restructuring costs incurred during the three months ended March 31, 2019 and 2018 primarily relate to the Accelerated Transformation Plan.

Accrued restructuring costs activity for the three months ended March 31, 2019 are as follows (in millions):

	Balance at December 31, 2018	Restructuring Costs, Net	Payments	Reclassification (1)	Foreign Currency and Other	Balance at March 31, 2019
Employee severance, termination benefits and relocation costs	$ 20.6	$ 7.0	$ (11.3)	$ —	$ (0.5)	$ 15.8
Exited contractual commitments and other	46.6	3.9	(7.9)	(12.9)	(0.8)	28.9
	$ 67.2	$ 10.9	$ (19.2)	$ (12.9)	$ (1.3)	$ 44.7

(1) Reclassification due to the adoption of ASU 2016-02 (see Footnote 1)

Footnote 5 — Inventories

Inventories are stated at the lower of cost or market value and are comprised of the following as of the dates indicated (in millions):

	March 31, 2019	December 31, 2018
Raw materials and supplies	$ 224.1	$ 215.5
Work-in-process	152.8	130.7
Finished products	1,422.1	1,236.9
	$1,799.0	$ 1,583.1

Footnote 6 — Property, Plant and Equipment, Net

Property, plant and equipment, net, is comprised of the following as of the dates indicated (in millions):

	March 31, 2019	December 31, 2018
Land	$ 69.2	$ 69.9
Buildings and improvements	478.5	479.1
Machinery and equipment	1,604.6	1,575.1
	2,152.3	2,124.1
Less: Accumulated depreciation	(1,221.6)	(1,198.5)
	$ 930.7	$ 925.6

Depreciation expense for continuing operations was $39.8 million and $42.3 million for the three months ended March 31, 2019 and 2018, respectively. Depreciation expense for discontinued operations was nil and $25.7 million for the three months ended March 31, 2019 and 2018, respectively. Depreciation expense was nil for 2019 as the Company ceased depreciating property, plant and equipment relating to businesses which satisfied the criteria to be classified as held for sale during the second quarter of 2018.

Footnote 7 — Goodwill and Other Intangible Assets, Net

Goodwill activity for the three months ended March 31, 2019 is as follows (in millions):

			March 31, 2019		
Segment	Net Book Value at December 31, 2018	Foreign Exchange	Gross Carrying Amount	Accumulated Impairment Charges	Net Book Value
Food and Appliances	$ 211.2	$ 0.1	$2,097.5	$ (1,886.2)	$ 211.3
Home and Outdoor Living	163.8	—	2,148.8	(1,985.0)	163.8
Learning and Development	2,595.2	(12.0)	3,429.2	(846.0)	2,583.2
	$ 2,970.2	$ (11.9)	$7,675.5	$ (4,717.2)	$2,958.3

Other intangible assets, net are comprised of the following as of the dates indicated (in millions):

	March 31, 2019			December 31, 2018			
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Amortization Periods (in years)
Trade names — indefinite life	$4,089.4	$ —	$4,089.4	$4,093.0	$ —	$4,093.0	N/A
Trade names — other	170.3	(39.9)	130.4	170.5	(36.5)	134.0	2-15
Capitalized software	529.0	(363.7)	165.3	520.0	(348.1)	171.9	3–12
Patents and intellectual property	134.1	(83.4)	50.7	136.4	(79.2)	57.2	3–14
Customer relationships and distributor channels	1,269.8	(196.9)	1,072.9	1,269.7	(180.9)	1,088.8	3–30
Other	109.0	(81.3)	27.7	109.0	(74.3)	34.7	3–5
	$6,301.6	$ (765.2)	$5,536.4	$6,298.6	$ (719.0)	$5,579.6	

Amortization expense for intangible assets for continuing operations was $47.1 million and $49.8 million for the three months ended March 31, 2019 and 2018, respectively. Amortization expense for intangible assets for discontinued operations was nil and $32.0 million for the three months ended March 31, 2019 and 2018. Amortization expense was nil for 2019 as the Company ceased amortizing other finite-lived intangible assets relating to businesses which satisfied the criteria to be classified as held for sale during the second quarter of 2018.

Footnote 8 — Other Accrued Liabilities

Other accrued liabilities are comprised of the following as of the dates indicated (in millions):

	March 31, 2019	December 31, 2018
Customer accruals	$ 437.7	$ 535.8
Accruals for manufacturing, marketing and freight expenses	37.0	34.3
Accrued self-insurance liabilities, contingencies and warranty	132.4	123.3
Operating lease liability	137.8	—
Derivative liabilities	13.0	4.9
Accrued income taxes	92.9	165.2
Accrued interest expense	128.9	72.9
Other	194.7	244.2
	$1,174.4	$ 1,180.6

Footnote 9 — Debt

Debt comprised of the following as of the dates indicated (in millions):

	March 31, 2019	December 31, 2018
2.60% senior notes due 2019	$ —	$ 267.3
4.70% senior notes due 2020	304.7	304.6
3.15% senior notes due 2021	93.5	97.5
3.75% senior notes due 2021	344.6	353.2
4.00% senior notes due 2022	249.1	249.0
3.85% senior notes due 2023	1,741.3	1,740.8
5.00% senior notes due 2023	309.5	310.0
4.00% senior notes due 2024	496.6	496.4
3.90% senior notes due 2025	90.4	90.3
4.20% senior notes due 2026	1,984.9	1,984.5
5.375% senior notes due 2036	415.9	415.8
5.50% senior notes due 2046	657.2	657.2
Commercial paper	258.9	—
Receivables facility	269.0	—
Other debt	52.6	48.4
Total debt	7,268.2	7,015.0
Short-term debt and current portion of long-term debt	(573.6)	(318.7)
Long-term debt	$6,694.6	$ 6,696.3

Senior Notes

During the three months ended March 31, 2019, the Company repaid approximately $268 million of debt upon maturity of its 2.60% senior notes due March 2019.

The Company has designated the €300 million principal balance of the 3.75% senior notes due October 2021 as a net investment hedge of the foreign currency exposure of its net investment in certain Euro-functional currency subsidiaries with Euro-denominated net assets. At March 31, 2019, $3.9 million of deferred gains have been recorded in AOCL. See Footnote 10 for disclosures regarding the Company's derivative financial instruments.

Revolving Credit Facility and Commercial Paper

The Company maintains a $1.25 billion revolving credit facility that matures in December 2023 (the "Facility"). Under the Facility, the Company may borrow funds on a variety of interest rate terms. Since the Facility provides the committed backup liquidity required to issue commercial paper, the Company may issue commercial paper up to a maximum of $800 million provided there is a sufficient amount available for borrowing under the Facility. The Facility also provides for the issuance of up to $100 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility.

Receivables Facility

The Company maintains a $950 million receivables purchase agreement that matures in October 2019 (the "Securitization Facility") and bears interest at a margin over a variable interest rate. At March 31, 2019, the borrowing rate margin and the unused line fee on the Securitization Facility were 0.80% and 0.40% per annum, respectively.

Other

The fair values of the Company's senior notes are based on quoted market prices and are as follows (*in millions*):

	March 31, 2019		December 31, 2018	
	Fair Value	Book Value	Fair Value	Book Value
Senior notes	$6,518.2	$ 6,687.7	$6,911.2	$ 6,966.6

The carrying amounts of all other significant debt approximates fair value.

Footnote 10—Derivatives

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company's risk of the possibility of increased interest costs. Interest rate swap contracts are therefore used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At March 31, 2019, the Company had approximately $527 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against $277 million of principal on the 4.7% senior notes due 2020 and $250 million of principal on the 4.0% senior notes due 2024 for the remaining life of these notes. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain intercompany financing arrangements with foreign subsidiaries. During 2018, all the Company's cross-currency interest rate swaps matured. As such, there were no cross-currency swaps outstanding at March 31, 2019 and December 31, 2018. The cross-currency interest rate swaps were intended to eliminate uncertainty in cash flows in U.S. Dollars and British Pounds in connection with the intercompany financing arrangements.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2019. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL and is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At March 31, 2019, the Company had approximately $383 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At March 31, 2019, the Company had approximately $925 million notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through October 2020. Fair market value gains or losses are included in the results of operations and are classified in other (income) expense, net.

Commodity Contracts

To a lesser extent, the Company also enters into commodity-based derivatives in order to mitigate the risk that the rising price of these commodities could have on the cost of certain of the Company's raw materials. These commodity-based derivatives provide the Company with cost certainty. At March 31, 2019, the Company had approximately $10 million notional amount outstanding of commodity-based derivatives that are designated as effective hedges for accounting purposes and approximately $3 million notional amount outstanding of commodity-based derivatives that are not designated as effective hedges for accounting purposes. These commodity-based derivatives have expiration dates through January 2020.

The following table presents the fair value of derivative financial instruments as of the dates indicated (in millions):

	March 31, 2019 Fair Value of Derivatives		December 31, 2018 Fair Value of Derivatives	
	Asset (a)	Liability (a)	Asset (a)	Liability (a)
Derivatives designated as effective hedges:				
Cash flow hedges:				
Foreign currency contracts	$ 7.9	$ 3.6	$ 13.3	$ 0.7
Fair value hedges:				
Interest rate swaps	—	6.0	—	11.5
Derivatives not designated as effective hedges:				
Foreign currency contracts	8.6	8.2	12.9	4.2
Commodity contracts	—	1.3	—	0.9
Total	$ 16.5	$ 19.1	$ 26.2	$ 17.3

(a) Consolidated balance sheet location:

Asset: Prepaid expenses and other, and other non-current assets

Liability: Other accrued liabilities, and current and non-current liabilities

The following tables presents gain and loss activity (on a pretax basis) for the three months ended March 31, 2019 and 2018 related to derivative financial instruments designated or previously designated, as effective hedges (in millions):

		Three Months Ended March 31, 2019 Gain/(Loss)		Three Months Ended March 31, 2018 Gain/(Loss)	
	Location of gain/ (loss) recognized in income	Recognized in OCI (a) (effective portion)	Reclassified from AOCL to Income	Recognized in OCI (a) (effective portion)	Reclassified from AOCL to Income
Interest rate swaps	Interest expense, net	$ —	$ (1.5)	$ —	$ (1.9)
Foreign currency contracts	Net sales and cost of products sold	(6.1)	5.7	(5.3)	(6.4)
Commodity contracts	Cost of products sold	(0.6)	—	—	—
Cross-currency swaps	Other expense (income), net	—	—	(3.4)	(4.8)
Total		$ (6.7)	$ 4.2	$ (8.7)	$ (13.1)

(a) Represents effective portion recognized in Other Comprehensive Income (Loss) (“OCI”).

At March 31, 2019, deferred net gains of approximately $8.2 million within AOCL are expected to be reclassified to earnings over the next twelve months.

During the three months ended March 31, 2019 and 2018, the Company recognized expense of $5.6 million and $9.5 million, respectively, in other expense (income), net, related to derivatives that are not designated as hedging instruments, which was mostly offset by foreign currency movement in the underlying exposure.

Footnote 11 — Employee Benefit and Retirement Plans

The components of pension and postretirement benefit expense for continuing operations for the periods indicated, are as follows (in millions):

	Pension Benefits			
	Three Months Ended March 31,			
	U.S.		International	
	2019	2018	2019	2018
Service cost	$ 0.1	$ 0.2	$ 1.5	$ 1.4
Interest cost	12.3	11.6	3.2	3.3
Expected return on plan assets	(14.8)	(16.9)	(3.3)	(4.0)
Amortization, net	3.8	5.4	0.6	0.6
Net periodic pension cost	$ 1.4	$ 0.3	$ 2.0	$ 1.3

	Postretirement Benefits	
	Three Months Ended March 31,	
	2019	2018
Service cost	$ —	$ 0.1
Interest cost	0.5	0.5
Amortization, net	(2.4)	(2.6)
Net periodic postretirement cost	$ (1.9)	$ (2.0)

Footnote 12 — Income Taxes

The Company’s income tax expense and resulting effective tax rate are based upon an estimated annual effective tax rate applicable for the period adjusted for the effects of items required to be treated as discrete to the period, including changes in tax laws, changes in estimated exposures for uncertain tax positions and other items.

The Company’s reported tax rate for the three months ended March 31, 2019 and 2018 was a benefit of 18.9% and 61.2%, respectively. The difference from the statutory tax rate to the reported tax rate for the three months ended March 31, 2019 is primarily due to the geographical mix of earnings in the Company’s analyzed effective tax rate and one-time benefits related to state and local income taxes. The difference from the statutory tax rate to the reported tax rate for the three months ended March 31, 2018 is primarily due to the geographical mix of earnings in the Company’s analyzed effective tax rate and one-time benefits related to the recognition of deferred taxes on our operations in France that were previously determined to be unrealizable.

Footnote 13 — Leases

The Company’s lease portfolio mainly consists of retail stores, warehouses, distribution centers, office space, and, to a lesser extent, equipment. The Company’s accounting for finance leases (previously called capital leases) remains substantially unchanged. Finance leases are generally those leases that allow the Company to substantially utilize or pay for the entire asset over its estimated life. Assets acquired under finance leases are recorded in property, plant and equipment, net. All other leases are categorized as operating leases. Operating lease assets represent the Company’s right to use an underlying asset for the lease term whereas lease liabilities represent the Company’s obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company’s leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. These rates are assessed on a quarterly basis. The operating lease assets also include any lease payments made less lease incentives. Leases with an initial term of 12 months or less are not recorded on the balance sheet. For operating leases, expense is recognized on a straight-line basis over the lease term. For finance leases, the Company recognizes a front-loaded pattern of total lease expense recognition due to the accretion of the lease liability and the straight-line amortization of the leased asset.

Many leases include one or more options to renew, with renewal terms that can extend the lease term for three years or more. The exercise of lease renewal options is at the Company’s sole discretion. Certain leases also include options to purchase the leased assets. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

The Company also has lease agreements with lease and non-lease components, which are accounted as a single lease component. Additionally, for certain non-real estate leases, the portfolio approach is used to effectively account for the operating lease assets and liabilities.

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Supplemental condensed consolidated balance sheet information related to leases for the period indicated, is as follows (in millions):

	Classification	March 31, 2019
Assets		
Operating leases	Operating lease assets, net	$ 619.3
Finance leases	Property, plant and equipment, net (1)	18.6
Total lease assets		$ 637.9
Liabilities		
Current		
Operating leases	Other accrued liabilities	$ 137.8
Finance leases	Short-term debt and current portion of long-term debt	3.4
Noncurrent		
Operating leases	Long-term operating lease liabilities	547.6
Finance leases	Long-term debt	11.9
Total lease liabilities		$ 700.7

(1) Net of accumulated depreciation of $4.6 million.

Components of lease expense as of the date indicated, are as follows (in millions):

	Three Months Ended March 31, 2019
Operating lease cost:	
Operating lease cost (1)	$ 48.2
Variable lease costs (2)	6.0
Finance lease cost:	
Amortization of leased assets	1.1
Interest on lease liabilities	0.2

(1) Includes short-term leases, which are immaterial.
(2) Consists primarily of additional payments for non-lease components, such as maintenance costs, payments of taxes and additional rent based on a level of the Company’s retail store sales.

Remaining lease term and discount rates as of as of the date indicated, are as follows:

	March 31, 2019
Weighted-average remaining lease term (years):	
Operating leases	7
Finance leases	4
Weighted-average discount rate:	
Operating leases	4.3%
Finance leases	3.9%

Supplemental cash flow information related to leases for the period indicated is as follows:

	Three Months Ended March 31, 2019
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	$ 39.5
Operating cash flows from finance leases	0.2
Financing cash flows from finance leases	0.7
Right of use assets obtained in exchange for lease liabilities:	
Operating leases	26.5
Finance leases	6.7

Maturities of lease liabilities for continuing operations under the new lease standard (see Footnote 1) as of March 31, 2019, are as follows:

	Operating Leases	Finance Leases
2019 (Excludes three months ended March 31, 2019)	$ 124.7	$ 3.3
2020	136.2	4.3
2021	113.5	4.2
2022	97.8	3.3
2023	73.8	1.5
Thereafter	264.6	0.4
Total lease payments	810.6	17.0
Less: imputed interest	(125.2)	(1.7)
Present value of lease liabilities	$ 685.4	$ 15.3

See Footnote 2 for information on lease liabilities included in discontinued operations and held for sale.

Future minimum rental payments for operating leases, prior to the adoption of the new lease standard, with initial or remaining terms in excess of one year at December 31, 2018 for the consolidated Company are as follows:

	Operating Leases
2019	$ 180.0
2020	144.0
2021	117.8
2022	97.7
2023	74.0
Thereafter	263.9
Total lease payments	$ 877.4

Rent expense under operating leases for continuing operations was $52.7 million during the three months ended March 31, 2018.

Footnote 14 — Earnings Per Share

The computations of the weighted average shares outstanding for the periods indicated are as follows (in millions):

	Three Months Ended March 31,	
	2019	2018
Weighted-average shares outstanding	422.8	485.4
Share-based payment awards classified as participating securities (1)	0.2	0.6
Basic weighted-average shares outstanding	423.0	486.0
Dilutive securities (2)	—	—
Diluted weighted-average shares outstanding	423.0	486.0

(1) For the three months ended March 31, 2019 and 2018, dividends and equivalents for share-based awards that are expected to be forfeited do not have a material effect on net income for basic and diluted earnings per share.

(2) The three months ended March 31, 2019 and 2018 excludes 0.4 million and 1.0 million, respectively, potentially dilutive share-based awards as their effect would be anti-dilutive.

At March 31, 2019, there were 2.3 million potentially dilutive restricted stock awards with performance-based vesting targets that were not met and as such, have been excluded from the computation of diluted earnings per share.

At March 31, 2019, there were approximately 2.5 million shares of the Company's common stock that had not been issued to the former holders of Jarden shares who are exercising their right to judicial appraisal under Delaware law (see Footnote 18).

Footnote 15 — Stockholders' Equity and Share-Based Awards

During the three months ended March 31, 2019, the Company awarded 1.3 million performance-based restricted stock units (RSUs), which had an aggregate grant date fair value of $23.0 million and entitle the recipients to shares of the Company's common stock primarily at the end of a three-year vesting period. The actual number of shares that will ultimately vest is dependent on the level of achievement of the specified performance conditions.

During the three months ended March 31, 2019, the Company also awarded 1.2 million time-based RSUs with an aggregate grant date fair value of $21.7 million. These time-based RSU's entitle recipients to shares of the Company's common stock and primarily vest in equal installments over a three-year period.

On June 11, 2018, the Company announced that its Board of Directors authorized a $2.5 billion increase in the then available amount under its existing Stock Repurchase Program ("SRP"). Under the Company's Stock Repurchase Program ("SRP"), the Company is authorized to repurchase up to approximately $3.6 billion of its outstanding shares through the end of 2019. The repurchase of additional shares in the future will depend upon many factors, including the Company's financial condition, liquidity and legal requirements. During 2019, the Company has not repurchased any shares of its common stock under the SRP. At March 31, 2019, approximately $2.1 billion remains available to repurchase shares of its common stock under the SRP.

For the three months ended March 31, 2019 and 2018 dividends per share were $0.23.

Other

On March 14, 2019, the Company announced that Michael B. Polk, the Company's President and Chief Executive Officer and member of the Company's Board of Directors (the "Board"), will retire from the Company at the end of the second quarter of 2019.

In connection with Mr. Polk's retirement from the Company, on June 28, 2019 (the "Retirement Date"), the Company and Mr. Polk entered into a Retirement Agreement and General Release (the "Retirement Agreement"), pursuant to which, Mr. Polk agreed to a customary release and restrictive covenants. Pursuant to certain terms and conditions Mr. Polk's unexercised 2011 stock options will remain exercisable until expiration in July 2021 consistent with the terms of the underlying option agreement. Additionally, Mr. Polk's unvested performance-based RSUs awarded in February 2018 will continue to vest in February 2021 (subject to the satisfaction of applicable performance conditions) and a pro-rata portion of the RSUs awarded to Mr. Polk in February 2019, reflecting four months of service and totaling 45,724 RSUs, will continue to vest in February 2022 (subject to the satisfaction of applicable performance conditions).

Furthermore, Mr. Polk forfeited his unvested performance-based RSUs awarded in February 2017. The Company accounted for the treatment of his 2018 and 2019 awards as modification of his initial awards based on the terms and conditions of such awards. As such, the cumulative compensation expense of his 2017, 2018 and 2019 awards were reversed during the first quarter of 2019 while the fair value of the modified awards will be recognized as compensation expense over the contractual service period. During the first quarter of 2019, the Company recorded a net benefit of approximately $9.3 million based on the aforementioned terms and conditions of the Retirement Agreement. As of March 31, 2019, the unrecognized compensation of the modified awards was approximately $4.3 million, which will be recognized during the second quarter of 2019 upon the completion of Mr. Polk's remaining service period.

Footnote 16 — Fair Value Disclosures

Recurring Fair Value Measurements

The following table presents the Company's non-pension financial assets and liabilities which are measured at fair value on a recurring basis (in millions):

	March 31, 2019 Fair Value Asset (Liability)				December 31, 2018 Fair Value Asset (Liability)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivatives:								
Assets	$ —	$ 16.5	$ —	$ 16.5	$ —	$ 26.2	$ —	$ 26.2
Liabilities	—	(19.1)	—	(19.1)	—	(17.3)	—	(17.3)
Investment securities, including mutual funds	12.9	6.3	—	19.2	—	1.9	—	1.9

For publicly-traded investment securities, including mutual funds, fair value is determined on the basis of quoted market prices and, accordingly, such investments are classified as Level 1. Other investment securities are primarily comprised of money market accounts that are classified as Level 2. The Company determines the fair value of its derivative instruments using standard pricing models and market-based assumptions for all significant inputs, such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

During the first quarter of 2019, the Company acquired an equity investment for $18.3 million, which is traded on an active exchange and therefore has a readily determinable fair value. At March 31, 2019, the fair value of the equity investment was $12.9 million. For equity investments with readily determinable fair values held at March 31, 2019, we recorded $5.4 million of unrealized losses within other expense (income), net in the Condensed Consolidated Statement of Operations for the three-month period ended March 31, 2019.

Nonrecurring Fair Value Measurements

The Company's nonfinancial assets that are measured at fair value on a nonrecurring basis include property, plant and equipment, operating lease assets, goodwill, intangible assets and certain other assets. In the absence of a definitive sales price for these and similar types of assets, the Company generally uses projected cash flows, discounted as necessary, or market multiples to estimate the fair values of the impaired assets using key inputs such as management's projections of cash flows on a held-and-used basis (if applicable), management's projections of cash flows upon disposition and discount rates. Key inputs into the market multiple approach include identifying companies comparable to the Company's business and estimated control premiums. Accordingly, these fair value measurements fall in Level 3 of the fair value hierarchy. These assets and certain liabilities are measured at fair value on a nonrecurring basis as part of the Company's impairment assessments and as circumstances require.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, derivative instruments, notes payable and short and long-term debt. The carrying values for current financial assets and liabilities, including cash and cash equivalents, accounts receivable, accounts payable and short-term debt approximate fair value due to the short maturity of such instruments. The fair values of the Company's debt and derivative instruments are disclosed in Footnote 9 and Footnote 10, respectively.

The Company reviews property, plant and equipment for impairment whenever events or circumstances indicate that carrying amounts may not be recoverable through future undiscounted cash flows. If the Company concludes that impairment exists, the carrying amount is reduced to fair value.

The carrying value and estimated fair value measurement of assets held for sale are classified as Level 3, as the fair values utilize significant unobservable inputs (see Footnote 2).

Footnote 17 — Segment Information

The Company is reporting its financial results in four segments as Food and Appliances, Home and Outdoor Living, Learning and Development and Other.

The Company's three primary operating segments are as follows:

Segment	Key Brands	Description of Primary Products
Food and Appliances	Ball®, Calphalon®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Rubbermaid®, Sistema® and Sunbeam®	Household products, including kitchen appliances, gourmet cookware, bakeware and cutlery, food storage and home storage products and fresh preserving products
Home and Outdoor Living	Chesapeake Bay Candle®, Coleman®, Contigo®, ExOfficio®, First Alert®, Marmot®, WoodWick® and Yankee Candle®	Products for outdoor and outdoor-related activities, home fragrance products and connected home and security products
Learning and Development	Aprica®, Baby Jogger®, Dymo®, Elmer's®, Expo®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Tigex® Waterman® and X-Acto®	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; labeling solutions; baby gear and infant care products

Segment information as of and for the periods indicated is as follows (in millions):

	Three Months Ended March 31, 2019						
	Food and Appliances	Home and Outdoor Living	Learning and Development	Other	Corporate	Restructuring Costs	Consolidated
Net sales (1)	$ 504.1	$ 626.6	$ 581.4	$—	$ —	$ —	$ 1,712.1
Operating income (loss) (2)	9.3	(1.5)	88.5	—	(70.4)	(10.9)	15.0
Other segment data:							
Total segment assets	4,127.9	4,374.2	4,907.0	—	1,240.9	—	14,650.0

	Three Months Ended March 31, 2018						
	Food and Appliances	Home and Outdoor Living	Learning and Development	Other	Corporate	Restructuring Costs	Consolidated
Net sales (1)	$ 534.2	$ 669.7	$ 607.0	$ 0.6	$ —	$ —	$ 1,811.5
Operating income (loss) (2)	13.4	7.8	66.2	0.9	(109.3)	(5.4)	(26.4)

(1) All intercompany transactions have been eliminated.

(2) Operating income (loss) by segment is net sales less cost of products sold, SG&A and impairment of goodwill, intangibles and other assets for continuing operations. Certain headquarters expenses of an operational nature are allocated to business segments primarily on a net sales basis. Corporate depreciation and amortization is allocated to the segments on a percentage of sales basis, and the allocated depreciation and amortization are included in segment operating income.

The following table disaggregates revenue by major product grouping and geography for the periods indicated (in millions):

	Three Months Ended March 31, 2019				
	Food and Appliances	Home and Outdoor Living	Learning and Development	Other	Total
Appliances and Cookware	$ 329.5	$ —	$ —	$—	$ 329.5
Food	174.6	—	—	—	174.6
Connected Home and Security	—	84.1	—	—	84.1
Home Fragrance	—	196.7	—	—	196.7
Outdoor and Recreation	—	345.8	—	—	345.8
Baby and Parenting	—	—	236.2	—	236.2
Writing	—	—	345.2	—	345.2
Other	—	—	—	—	—
Total	$ 504.1	$ 626.6	$ 581.4	$—	$1,712.1
North America	$ 353.5	$ 439.7	$ 390.6	$—	$1,183.8
International	150.6	186.9	190.8	—	528.3
Total	$ 504.1	$ 626.6	$ 581.4	$—	$1,712.1

	Three Months Ended March 31, 2018				
	Food and Appliances	Home and Outdoor Living	Learning and Development	Other	Total
Appliances and Cookware	$ 368.3	$ —	$ —	$—	$ 368.3
Food	165.9	—	—	—	165.9
Connected Home and Security	—	90.0	—	—	90.0
Home Fragrance	—	212.4	—	—	212.4
Outdoor and Recreation	—	367.3	—	—	367.3
Baby and Parenting	—	—	272.5	—	272.5
Writing	—	—	334.5	—	334.5
Other	—	—	—	0.6	0.6
Total	$ 534.2	$ 669.7	$ 607.0	$ 0.6	$1,811.5
North America	$ 356.6	$ 469.8	$ 394.4	$ 0.6	$1,221.4
International	177.6	199.9	212.6	—	590.1
Total	$ 534.2	$ 669.7	$ 607.0	$ 0.6	$1,811.5

Footnote 18 — Litigation and Contingencies

The Company is subject to various claims and lawsuits in the ordinary course of business, including from time to time, contractual disputes, employment and environmental matters, product and general liability claims, claims that the Company has infringed on the intellectual property rights of others, and consumer and employment class actions. Some of the legal proceedings include claims for punitive as well as compensatory damages. In the ordinary course of business, the Company is also subject to regulatory and governmental examinations, information requests and subpoenas, inquiries, investigations, and threatened legal actions and proceedings. In connection with such formal and informal inquiries, the Company receives numerous requests, subpoenas, and orders for documents, testimony, and information in connection with various aspects of its activities.

Securities Litigation

Certain of the Company's current and former officers and directors have been named in shareholder derivative lawsuits. On October 29, 2018, a shareholder filed a putative derivative complaint, *Streicher v. Polk, et al*., in the United States District Court for the District of Delaware (the "*Streicher* Derivative Action"), purportedly on behalf of the Company against certain of our current and former officers and directors. On October 30, 2018, another shareholder filed a putative derivative complaint, *Martindale v. Polk, et al*., in the United States District Court for the District of Delaware (the "*Martindale* Derivative Action"), asserting substantially similar claims purportedly on behalf of the Company against the same defendants. The complaints allege, among other things, violations of the federal securities laws, breaches of fiduciary duties, unjust enrichment, and waste of corporate assets. The factual allegations underlying these claims are similar to the factual allegations made in the *In re Newell Brands, Inc. Securities Litigation* pending in the United States District Court for the District of New Jersey, further described below. The complaints seek unspecified damages and restitution for the Company from the individual defendants, the payment of costs and attorneys' fees, and that the Company be directed to reform certain governance and internal procedures. The *Streicher* Derivative Action and the *Martindale* Derivative Action have been consolidated and the case is now known as *In re Newell Brands Inc. Derivative Litigation* (the *Newell Brands* Derivative Action"), which is pending in the United States District Court for the District of Delaware. On January 31, 2019, the United States District Court for the District of Delaware stayed the Newell Brands Derivative Action pending the resolution of the motions to dismiss filed in *In re Newell Brands Inc. Securities Litigation and Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al.* (described below).

The Company and certain of its current and former officers and directors have been named as defendants in a putative securities class action lawsuit filed in the Superior Court of New Jersey, Hudson County, on behalf of all persons who acquired Company common stock pursuant or traceable to the S-4 registration statement and prospectus issued in connection with the April 2016 acquisition of Jarden (the "Registration Statement"). The action was filed on September 6, 2018, and is captioned *Oklahoma Firefighters Pension and Retirement System v. Newell Brands Inc., et al.*, Civil Action No. HUD-L-003492-18. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions in the Registration Statement regarding the Company's financial results, trends, and metrics. The plaintiff seeks compensatory damages and attorneys' fees and costs, among other relief, but has not specified the amount of damages being sought. The Company intends to defend the litigation vigorously.

The Company and certain of its officers have been named as defendants in two putative securities class action lawsuits, each filed in the United States District Court for the District of New Jersey, on behalf of all persons who purchased or otherwise acquired our common stock between February 6, 2017 and January 24, 2018. The first lawsuit was filed on June 21, 2018 and is captioned *Bucks County Employees Retirement Fund, Individually and on behalf of All Others Similarly Situated v. Newell Brands Inc., Michael B. Polk, Ralph J. Nicoletti, and James L. Cunningham, III*, Civil Action No. 2:18-cv-10878 (United States District Court for the District of New Jersey). The second lawsuit was filed on June 27, 2018 and is captioned *Matthew Barnett, Individually and on Behalf of All Others Similarly Situated v. Newell Brands Inc., Michael B. Polk, Ralph J. Nicoletti, and James L. Cunningham, III*, Civil Action No. 2:18-cv-11132 (United States District Court for the District of New Jersey). On September 27, 2018, the court consolidated these two cases under Civil Action No. 18-cv-10878 (JMV)(JBC) bearing the caption *In re Newell Brands, Inc. Securities Litigation*. The court also named Hampshire County Council Pension Fund as the lead plaintiff in the consolidated case. The operative complaint alleges certain violations of the securities laws, including, among other things, that the defendants made certain materially false and misleading statements and omissions regarding the Company's business, operations, and prospects between February 6, 2017 and January 24, 2018. The plaintiffs seek compensatory damages and attorneys' fees and costs, among other relief, but have not specified the amount of damages being sought. The Company intends to defend the litigation vigorously.

Jarden Acquisition

Under the Delaware General Corporation Law ("DGCL"), any Jarden stockholder who did not vote in favor of adoption of the Merger Agreement, and otherwise complies with the provisions of Section 262 of the DGCL, is entitled to seek an appraisal of his or her shares of Jarden common stock by the Court of Chancery of the State of Delaware as provided under Section 262 of the DGCL. As of December 31, 2018, dissenting stockholders collectively holding approximately 2.9 million shares of Jarden common stock have delivered (and not withdrawn) to Jarden written demands for appraisal. Two separate appraisal petitions, styled as *Dunham Monthly Distribution Fund v. Jarden Corporation*, Case No. 12454-VCS (Court of Chancery of the State of Delaware), and *Merion Capital LP v. Jarden Corporation*, Case No. 12456-VCS (Court of Chancery of the State of Delaware), respectively, were filed on June 14, 2016 by a total of ten purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. A third appraisal petition, *Fir Tree Value Master Fund, LP v. Jarden Corporation*, Case No. 12546-VCS (Court of Chancery of the State of Delaware), was filed on July 8, 2016 by two purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. A fourth appraisal petition, *Veritian Partners Master Fund LTP v. Jarden Corporation*, Case No. 12650-VCS (Court of Chancery of the State of Delaware), was filed on August 12, 2016 by two purported Jarden stockholders seeking an appraisal of the fair value of their shares of Jarden common stock pursuant to Section 262 of the DGCL. On or about October 3, 2016, the foregoing petitions were consolidated for joint prosecution under Case No. 12456-VCS, and, except as provided below, the litigation is ongoing. The holders of a total of approximately 10.6 million former Jarden shares were represented in these actions initially.

On July 5, 2017 and July 6, 2017, Jarden and eleven of the dissenting stockholders, specifically including Merion Capital ERISA LP, Merion Capital LP, Merion Capital II LP, Dunham Monthly Distribution Fund, WCM Alternatives: Event-Driven Fund, Westchester Merger Arbitrage Strategy sleeve of the JNL Multi-Manager Alternative Fund, JNL/Westchester Capital Event Driven Fund, WCM Master Trust, The Merger Fund, The Merger Fund VL and SCA JP Morgan Westchester (collectively, the "Settling Petitioners"), entered into settlement agreements with respect to approximately 7.7 million former Jarden shares (collectively, the "Settlement Agreements"). Pursuant to the Settlement Agreements in exchange for withdrawing their respective demands for appraisal of their shares of Jarden common stock and a full and final release of all claims, among other things, the Settling Petitioners received the original merger consideration provided for under the Merger Agreement, specifically (1) 0.862 of a share of Newell common stock, and (2) $21.00 in cash, per share of Jarden common stock (collectively, the "Merger Consideration"), excluding any and all other benefits, including, without limitation, the right to accrued interest, dividends, and/or distributions. Accordingly, pursuant to the terms of the Settlement Agreements, Newell issued 6.6 million shares of Newell common stock to the Settling Petitioners (representing the stock component of the Merger Consideration), and authorized payment to the Settling Petitioners of approximately $162 million (representing the cash component of the Merger Consideration). The Court of Chancery of the State of Delaware has dismissed with prejudice the appraisal claims for the Settling Petitioners. Following the settlements, claims from the holders of approximately 2.9 million former Jarden shares remain outstanding in the proceedings. The value of the merger consideration attributable to such shares based on the Company's stock price on the closing date of the Jarden acquisition would have been approximately $171 million in the aggregate. The fair value of the shares of Jarden common stock held by these dissenting stockholders, as determined by the court, would be payable in cash and could be lower or higher than the Merger Consideration to which such Jarden stockholders would have been entitled under the Merger Agreement. The evidentiary trial was held from June 26 through June 29, 2018. Post-trial briefing was completed in the fourth quarter of 2018 and oral argument was held on November 29, 2018.

Environmental Matters

The Company is involved in various matters concerning federal and state environmental laws and regulations, including matters in which the Company has been identified by the U.S. Environmental Protection Agency ("U.S. EPA") and certain state environmental agencies as a potentially responsible party ("PRP") at contaminated sites under CERCLA and equivalent state laws. In assessing its environmental response costs, the Company has considered several factors, including the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; the terms of existing cost sharing and other applicable agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with similar sites; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's, and other parties', status as PRPs is disputed.

The Company's estimate of environmental remediation costs associated with these matters as of March 31, 2019, was $47.3 million, which is included in other accrued liabilities and other noncurrent liabilities in the Condensed Consolidated Balance Sheet. No insurance recovery was taken into account in determining the Company's cost estimates or reserves, nor do the Company's cost estimates or reserves reflect any discounting for present value purposes, except with respect to certain long-term operations and maintenance CERCLA matters. Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Lower Passaic River Matter

U.S. EPA has issued General Notice Letters ("GNLs") to over 100 entities, including the Company and Berol Corporation, a subsidiary of the Company ("Berol"), alleging that they are PRPs at the Diamond Alkali Superfund Site, which includes a 17-mile stretch of the Lower Passaic River and its tributaries. Seventy-two of the GNL recipients, including the Company on behalf of itself and its subsidiary Berol Corporation (the "Company Parties"), have taken over the performance of the remedial investigation ("RI") and feasibility study ("FS") for the Lower Passaic River. On April 11, 2014, while work on the RI/FS remained underway, U.S. EPA issued a Source Control Early Action Focused Feasibility Study ("FFS"), which proposed four alternatives for remediation of the lower 8.3 miles of the Lower Passaic River. U.S. EPA's cost estimates for its cleanup alternatives ranged from approximately $315 million to approximately $3.2 billion in capital costs plus from $0.5 million to $1.8 million in annual maintenance costs for

30 years, with its preferred alternative carrying an estimated cost of approximately $1.7 billion plus an additional $1.6 million in annual maintenance costs for 30 years. In February 2015, the participating parties submitted to the U.S. EPA a draft RI, followed by submission of a draft FS in April 2015. The draft FS sets forth various alternatives for remediating the lower 17 miles of the Passaic River, ranging from a “no action” alternative, to targeted remediation of locations along the entire lower 17 mile stretch of the river, to remedial actions consistent with U.S. EPA’s preferred alternative as set forth in the FFS for the lower 8.3 miles coupled with monitored natural recovery and targeted remediation in the upper 9 miles. The cost estimates for these alternatives range from approximately $28.0 million to $2.7 billion, including related operation, maintenance and monitoring costs. The participating parties have been discussing the draft RI and FS reports with U.S. EPA and are preparing revised reports.

U.S. EPA issued its final Record of Decision for the lower 8.3 miles of the Lower Passaic River (the “ROD”) in March 2016, which, in the language of the document, finalizes as the selected remedy the preferred alternative set forth in the FFS, which U.S. EPA estimates will cost $1.4 billion. Subsequent to the release of the ROD in March 2016, U.S. EPA issued GNLs for the lower 8.3 miles of the Lower Passaic River (the “2016 GNL”) to numerous entities, apparently including all previous recipients of the initial GNL as well as several additional entities. As with the initial GNL, the Company Parties were among the recipients of the 2016 GNL. The 2016 GNL states that U.S. EPA would like to determine whether one entity, Occidental Chemical Corporation (“OCC”), will voluntarily perform the remedial design for the selected remedy for the lower 8.3 miles, and that following execution of an agreement for the remedial design, U.S. EPA plans to begin negotiation of a remedial action consent decree “under which OCC and the other major PRPs will implement and/or pay for U.S. EPA’s selected remedy for the lower 8.3 miles of the Lower Passaic River and reimburse U.S. EPA’s costs incurred for the Lower Passaic River.” The letter “encourage[s] the major PRPs to meet and discuss a workable approach to sharing responsibility for implementation and funding of the remedy” without indicating who may be the “major PRPs.” Finally, U.S. EPA states that it “believes that some of the parties that have been identified as PRPs under CERCLA, and some parties not yet named as PRPs, may be eligible for a cash out settlement with U.S. EPA for the lower 8.3 miles of the Lower Passaic River.”

In September 2016, OCC and EPA entered into an Administrative Order on Consent for performance of the remedial design. On March 30, 2017, U.S. EPA sent a letter offering a cash settlement in the amount of $0.3 million to twenty PRPs, not including the Company Parties, for CERCLA Liability (with reservations, such as for Natural Resource Damages) in the lower 8.3 miles of the Lower Passaic River. U.S. EPA further indicated in related correspondence that a cash out settlement might be appropriate for additional parties that are “not associated with the release of dioxins, furans, or PCBs to the Lower Passaic River.” Then, by letter dated September 18, 2017, U.S. EPA announced an allocation process involving all GNL recipients except those participating in the first-round cash-out settlement, and five public entities. The letter affirms that U.S. EPA anticipates eventually offering cash-out settlements to a number of parties, and that it expects “that the private PRPs responsible for release of dioxin, furans, and/or PCBs will perform the OU2 lower 8.3 mile remedial action.” At this time, it is unclear how the cost of any cleanup would be allocated among any of the parties, including the Company Parties or any other entities. The site is also subject to a Natural Resource Damage Assessment.

OCC has asserted that it is entitled to indemnification by Maxus Energy Corporation (“Maxus”) for its liability in connection with the Diamond Alkali Superfund Site. OCC has also asserted that Maxus’s parent company, YPF, S.A., and certain other affiliates (the “YPF Entities”) similarly must indemnify OCC, including on an “alter ego” theory. On June 17, 2016, Maxus and certain of its affiliates commenced a chapter 11 bankruptcy case in the U.S. Bankruptcy Court for the District of Delaware. In connection with that proceeding, the YPF Entities are attempting to resolve any liability they may have to Maxus and the other Maxus entities undergoing the chapter 11 bankruptcy. An amended Chapter 11 plan of liquidation became effective in July 2017. In conjunction with that plan, Maxus and certain other parties, including the Company, entered into a mutual contribution release agreement (“Passaic Release”) pertaining to certain costs, but not costs associated with ultimate remedy.

On June 30, 2018, OCC sued 120 parties, including the Company and Berol, in the U.S. District Court in New Jersey (“OCC Lawsuit”). OCC subsequently filed a separate, related complaint against 5 additional defendants. The OCC Lawsuit includes claims for cost recovery, contribution, and declaratory judgement under CERCLA. The current, primary focus of the claims is on certain past and future costs for investigation, design and remediation of the lower 8.3 miles of the Passaic River, other than those subject to the Passaic Release. The complaint notes, however, that OCC may broaden its claims in the future if and when EPA selects remedial actions for other portions of the Site or completes a Natural Resource Damage Assessment. Given the uncertainties pertaining to this matter, including that U.S. EPA is still reviewing the draft RI and FS, that no framework for or agreement on allocation for the investigation and ultimate remediation has been developed, and that there exists the potential for further litigation regarding costs and cost sharing, the extent to which the Company Parties may be held liable or responsible is not yet known.

Based on currently known facts and circumstances, the Company does not believe that this matter is reasonably likely to have a material impact on the Company’s results of operations, including, among other factors, because there are numerous other parties who will likely share in any costs of remediation and/or damages. However, in the event of one or more adverse determinations related to this matter, it is possible that the ultimate liability resulting from this matter and the impact on the Company’s results of operations could be material.

Because of the uncertainties associated with environmental investigations and response activities, the possibility that the Company could be identified as a PRP at sites identified in the future that require the incurrence of environmental response costs and the possibility that sites acquired in business combinations may require environmental response costs, actual costs to be incurred by the Company may vary from the Company's estimates.

Frederick County, Virginia

In February 2019, Rubbermaid Commercial Products LLC, a subsidiary of the Company ("Rubbermaid Commercial Products"), was sued in Frederick County, Virginia by the Virginia Director of the Department of Environmental Quality and the State Air Pollution Control Board. The complaint alleged that Rubbermaid Commercial Products unlawfully constructed and operated certain equipment at one of its facilities prior to obtaining an air permit and failed to comply with certain reporting obligations under the permit once issued and sought unspecified civil penalties and injunctive relief.

Other Matters

Although management of the Company cannot predict the ultimate outcome of these proceedings with certainty, it believes that the ultimate resolution of the Company's proceedings, including any amounts it may be required to pay in excess of amounts reserved, will not have a material effect on the Company's Consolidated Financial Statements, except as otherwise described above.

In the normal course of business and as part of its acquisition and divestiture strategy, the Company may provide certain representations and indemnifications related to legal, environmental, product liability, tax or other types of issues. Based on the nature of these representations and indemnifications, it is not possible to predict the maximum potential payments under all of these agreements due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, payments made by the Company under these agreements did not have a material effect on the Company's business, financial condition or results of operations.

As of March 31, 2019, the Company had approximately $66 million in standby letters of credit primarily related to the Company's self-insurance programs, including workers' compensation, product liability and medical expenses.

Footnote 19 — Subsequent Events

On May 1, 2019, the Company completed the sales of its Process Solutions and Rexair businesses for approximately $735 million in the aggregate, subject to customary working capital and other post-closing adjustments. The Company used some of the cash proceeds received on disposal to pay down short-term debt including approximately $269 million outstanding at March 31, 2019 under the Company's Securitization Facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information which management believes is relevant to an assessment and understanding of Newell Brands Inc.'s ("Newell Brands," the "Company," "we," "us" or "our") consolidated financial condition and results of operations. The discussion should be read in conjunction with the accompanying condensed consolidated financial statements and notes thereto.

Business Overview

Newell Brands is a leading global consumer goods company with a strong portfolio of well-known brands, including Paper Mate®, Sharpie®, Dymo®, EXPO®, Parker®, Elmer's®, Coleman®, Marmot®, Oster®, Sunbeam®, FoodSaver®, Mr. Coffee®, Graco®, Baby Jogger®, NUK®, Calphalon®, Rubbermaid®, Contigo®, First Alert® and Yankee Candle®. For hundreds of millions of consumers, Newell Brands makes life better every day, where they live, learn, work and play.

Business Strategy

In 2018, Newell Brands announced its Accelerated Transformation Plan, designed to accelerate value creation and more rapidly transform the portfolio to one best positioned to leverage the company's advantaged capabilities in innovation, design and e-commerce. The Accelerated Transformation Plan is designed to significantly increase shareholder value through both meaningful returns of capital to shareholders and strengthened operational and financial performance, while simultaneously deleveraging the balance sheet.

As part of the Company's Accelerated Transformation Plan, during 2018, the Company announced it was exploring strategic options for its industrial and commercial product assets, including The Waddington Group, Process Solutions, Rubbermaid Commercial Products, Rexair and Mapa/Spontex businesses, as well as non-core consumer businesses, including Jostens, Pure Fishing, Rawlings, Rubbermaid Outdoor, Closet, Refuse and Garage, Goody Products and U.S. Playing Cards businesses. These businesses are classified as discontinued operations. Prior periods have been reclassified to conform with the current presentation. During 2018, the Company sold Goody Products, Inc. ("Goody"), Jostens, Inc. ("Jostens"), Pure Fishing, Inc. ("Pure Fishing"), the Rawlings Sporting Goods Company, Inc. ("Rawlings") and Waddington Group, Inc. ("Waddington") and other related subsidiaries as part of the Accelerated Transformation Plan. The Company currently expects to complete the remaining divestitures by the end of 2019.

The Company expects to incur costs and expenses in connection with the transformation of the portfolio of businesses as part of the Accelerated Transformation Plan.

Organizational Structure

The Company is reporting its financial results in four segments as Food and Appliances, Home and Outdoor Living, Learning and Development and Other.

The Company's three primary operating segments are as follows:

Segment	Key Brands	Description of Primary Products
Food and Appliances	Ball®, Calphalon®, Crock-Pot®, FoodSaver®, Mr. Coffee®, Oster®, Rubbermaid®, Sistema® and Sunbeam®	Household products, including kitchen appliances, gourmet cookware, bakeware and cutlery, food storage and home storage products and fresh preserving products
Home and Outdoor Living	Chesapeake Bay Candle®, Coleman®, Contigo®, ExOfficio®, First Alert®, Marmot®, WoodWick® and Yankee Candle®	Products for outdoor and outdoor-related activities, home fragrance products and connected home and security products
Learning and Development	Aprica®, Baby Jogger®, Dymo®, Elmer's®, Expo®, Graco®, Mr. Sketch®, NUK®, Paper Mate®, Parker®, Prismacolor®, Sharpie®, Tigex® Waterman® and X-Acto®	Writing instruments, including markers and highlighters, pens and pencils; art products; activity-based adhesive and cutting products; labeling solutions; baby gear and infant care products

Divestitures

2019 Activity

On May 1, 2019, the Company sold its Rexair business to investment funds affiliated with Rhône Capital for approximately $235 million, subject to customary working capital and other post-closing adjustments.

On May 1, 2019, the Company sold its Process Solutions Business to an affiliate of One Rock Capital Partners, LLC, for approximately $500 million, subject to customary working capital and other post-closing adjustments.

During the three months ended March 31, 2019, the Company recorded an impairment charge primarily related to goodwill and intangible assets totaling approximately $175 million, which is included in the income (loss) from discontinued operations, primarily related to the write-down of the carrying value of the net assets of certain held for sale businesses based on their estimated fair value.

2018 Activity

On June 29, 2018, the Company sold Rawlings, its Team Sports business, to a fund managed by Seidler Equity Partners with a co-investment of Major League Baseball for approximately $400 million, subject to customary working capital and other post-closing adjustments.

On June 29, 2018, the Company sold Waddington to Novolex Holdings LLC for approximately $2.3 billion, subject to customary working capital and other post-closing adjustments.

On August 31, 2018, the Company sold its Goody business, to a fund managed by ACON Investments, L.L.C. for approximately $109 million, subject to customary working capital and other post-closing adjustments.

On December 21, 2018, the Company sold Jostens to a fund managed by Platinum Equity, LLC for approximately $1.3 billion, subject to customary working capital and other post-closing adjustments.

On December 21, 2018, the Company sold Pure Fishing to a fund managed by Sycamore Partners L.P. for approximately $1.3 billion, subject to customary working capital and other post-closing adjustments.

Ongoing Restructuring Initiatives

Accelerated Transformation Plan

The Company's Accelerated Transformation Plan, which was initiated during the first quarter of 2018, was designed in part, to divest the Company's industrial and commercial product assets and non-core consumer businesses. The Accelerated Transformation Plan also focuses on the realignment of the Company's management structure and overall cost structure as a result of the completed and planned divestitures. Restructuring costs associated with the transformation plan include employee-related costs, including severance, retirement and other termination benefits, contract termination costs and other costs.

See Footnote 4 of the Notes to Condensed Consolidated Financial Statements for further information.

Impacts of Tariffs

The current U.S. presidential administration has implemented new U.S. tariffs that could impact the level of trade between the U.S and Canada, China, and the European Union in addition to global commerce in general. U.S. trading partners such as Canada, China and the European Union have responded by announcing retaliatory tariffs on some U.S. exports. Tariffs on imports into the U.S. and exports to Canada, China and the European Union will increase costs for the Company. The Company has been successful at negotiating an exception for most of the U.S. tariffs planned on baby gear, which represents a substantial portion of the Company's tariff exposure. However, the U.S. government has announced its intention to increase some of the China tariffs from 10% to 25% if the negotiations with the Chinese government are not successful. The Company's annualized gross tariff cost exposure from all these actions is estimated at approximately $86 million, which has been lowered from earlier projections because of the postponement of an increase on some of our products from 10% to 25% while the U.S. and China are in trade negotiations to resolve the dispute. Additionally, the Company is working to mitigate the tariff exposure, in part through pricing, productivity and in some cases relocation. In addition, if the U.S. presidential administration were to extend the tariffs to additional categories of goods made in China it could have a significant impact on the Company.

Results of Operations

Three Months Ended March 31, 2019 vs. Three Months Ended March 31, 2018

Consolidated Operating Results

	Three Months Ended March 31,			
(in millions)	2019	2018	Increase (Decrease)	% Change
Net sales	$1,712.1	$1,811.5	$ (99.4)	(5.5)%
Cost of products sold	1,168.3	1,206.2	(37.9)	(3.1)
Gross profit	543.8	605.3	(61.5)	(10.2)
Selling general and administrative expenses (“SG&A”)	517.9	626.3	(108.4)	(17.3)
Restructuring costs, net	10.9	5.4	5.5	101.9
Operating income (loss)	15.0	(26.4)	41.4	156.8
Interest expense, net	80.2	116.1	(35.9)	(30.9)
Other expense (income), net	23.3	(1.4)	24.7	NMF
Loss before income taxes	$ (88.5)	$ (141.1)	$ 52.6	37.3

NMF – Not meaningful

The decrease in net sales for the three months ended March 31, 2019 was primarily due to a decline in sales across all segments of approximately 6%, inclusive of unfavorable changes in foreign currency (approximately 3%).

The decrease in cost of products sold for the three months ended March 31, 2019 was primarily driven by lower sales (approximately $36 million) and foreign currency translation (approximately $30 million), partially offset by the cost of sales impact of slightly lower gross profit margin products. Reported gross margin was 31.8% versus 33.4% in the prior year period. The change was primarily due to the unfavorable impact of lower sales, inflation related to input costs and tariffs.

The decrease in SG&A for the three months ended March 31, 2019 was primarily due to a reduction in overhead costs (approximately $56 million) and foreign currency translation (approximately $11 million), as well as the benefits derived from cost savings initiatives.

The restructuring costs for the three months ended March 31, 2019 and 2018 were mostly comprised of costs related to the Accelerated Transformation Plan, primarily consisting of severance costs.

Consolidated operating income (loss) as a percentage of net sales for the three months ended March 31, 2019 and 2018 was approximately 0.9% and (1.5%), respectively. The change is primarily due to benefits derived from cost savings initiatives and a reduction in overhead costs, partially offset by the unfavorable impact of lower sales, inflation related to input costs and tariffs.

The decrease in interest expense for the three months ended March 31, 2019 was primarily due to lower debt levels. The weighted average interest rate for the three months ended March 31, 2019 and 2018 was approximately 4.5% and 4.2%, respectively.

See Footnote 12 of the Notes to Condensed Consolidated Financial Statements for information regarding income taxes.

Business Segment Operating Results

	Net Sales Three Months Ended March 31,				Operating Income (Loss) Three Months Ended March 31,			
(in millions)	2019	2018	Increase (Decrease)	% Change	2019	2018	Increase (Decrease)	% Change
Food and Appliances	$ 504.1	$ 534.2	$ (30.1)	(5.6)%	$ 9.3	$ 13.4	$ (4.1)	(30.6)%
Home and Outdoor Living	626.6	669.7	(43.1)	(6.4)	(1.5)	7.8	(9.3)	(119.2)
Learning and Development	581.4	607.0	(25.6)	(4.2)	88.5	66.2	22.3	33.7
Other	—	0.6	(0.6)	NMF	—	0.9	(0.9)	(100.0)
Corporate	—	—	—	—	(70.4)	(109.3)	38.9	35.6
Restructuring	—	—	—	—	(10.9)	(5.4)	(5.5)	(101.9)
	$1,712.1	$1,811.5	$ (99.4)	(5.5)	$ 15.0	$ (26.4)	$ 41.4	156.8

Three Months Ended March 31, 2019 versus the Three Months Ended March 31, 2018

Food and Appliances

The decrease in net sales for the three months ended March 31, 2019 was primarily due to lower promotional activity, unfavorable changes in foreign currency and weakness in Latin America, in part due to economic challenges and timing of sales, partially offset by improvements in the fresh preserving category.

Operating income (loss) as a percentage of net sales for the three months ended March 31, 2019 and 2018 was approximately 1.8% and 2.5%. The decrease was primarily driven by the unfavorable impact of lower sales and cost of goods inflation, partially offset by a decrease in SG&A.

Home and Outdoor Living

The decrease in net sales for the three months ended March 31, 2019 was primarily driven by lost distribution for Coleman at a key U.S. retailer, unfavorable changes in foreign currency and the exit of approximately 60 underperforming Yankee Candle retail stores.

Operating income (loss) as a percentage of net sales for the three months ended March 31, 2019 and 2018 was approximately (0.2)% and 1.2%, respectively. The decrease was primarily driven by the negative impact of lower sales and cost of goods inflation, partially offset by a decrease in SG&A.

Learning and Development

The decrease in net sales for the three months ended March 31, 2019 was primarily due to weakness in the baby gear category largely attributable to the liquidation of a major customer, which was announced in March 2018, partially offset by growth in the Writing business, in part due to U.S. strength largely driven by the Office channel.

Operating income (loss) as a percentage of net sales for the three months ended March 31, 2019 and 2018 was approximately 15.2% and 10.9%, respectively. The increase was due to a decrease in SG&A and productivity savings, partially offset by the gross profit impact of lower sales and a slight decrease in gross profit margin.

Liquidity and Capital Resources

Liquidity

At March 31, 2019, the Company had cash and cash equivalents of approximately $364 million, of which approximately $306 million was held by the Company's non-U.S. subsidiaries. Overall, the Company believes that available cash and cash equivalents, cash flows generated from future operations, divestiture proceeds, access to capital markets, and availability under its Facility (defined hereafter) and Securitization Facility (defined hereafter) will be adequate to support the cash needs of the Company. The Company intends to use available cash, borrowing capacity, cash flows from future operations and alternative financing arrangements to invest in capital expenditures in support of the Company's growth platforms, to maintain its dividend per share and to pay down debt and debt maturities as they come due, to complete its ongoing restructuring initiatives and to invest in share repurchase.

Cash and cash equivalents increased as follows for the three months ended March 31, 2019 and 2018 (in millions):

Continuing Operations	2019	2018	Increase (Decrease)
Cash used in operating activities	$(212.3)	$(437.6)	$ 225.3
Cash used in investing activities	(63.8)	(69.6)	5.8
Cash provided by financing activities	145.6	474.9	(329.3)
Discontinued Operations			
Cash provided by operating activities	$ 11.9	$ 35.9	$ (24.0)
Cash used in investing activities	(11.9)	(35.7)	23.8
Cash used in financing activities	—	(0.2)	0.2
Total Company			
Cash used in operating activities	$(200.4)	$(401.7)	$ 201.3
Cash used in investing activities	(75.7)	(105.3)	29.6
Cash provided by financing activities	145.6	474.7	(329.1)
Currency effect on cash and cash equivalents	(1.1)	5.6	(6.7)
Decrease in cash and cash equivalents	$(131.6)	$ (26.7)	$ (104.9)

The Company tends to generate the majority of its operating cash flow in the third and fourth quarters of the year due to seasonal variations in operating results, the timing of annual performance-based compensation payments, customer program payments, working capital requirements and credit terms provided to customers.

Cash Flows from Operating Activities

The change in net cash used in operating activities from continuing operations is in part due to favorable working capital primarily related to a decrease in payments to suppliers and other working capital improvements.

Cash Flows from Investing Activities

The change in cash used in investing activities from continuing operations was primarily due to a decrease in capital expenditures. For the three months ended March 31, 2019 and 2018, capital expenditures from continuing operations were $45.7 million and $59.2 million, respectively.

Cash Flows from Financing Activities

The change in net cash provided by financing activities from continuing operations was primarily due to the period-over-period decrease in borrowings on short-term debt (approximately $81 million) and an increase in payments of the current portion of long-term debt (approximately $268 million).

CAPITAL RESOURCES

The Company maintains a $1.25 billion revolving credit facility that matures in December 2023 (the “Facility”). Under the Facility, the Company may borrow funds on a variety of interest rate terms. Since the Facility provides the committed backup liquidity required to issue commercial paper, the Company may issue commercial paper up to a maximum of $800 million provided there is a sufficient amount available for borrowing under the Facility. The Facility also provides for the issuance of up to $100 million of letters of credit, so long as there is a sufficient amount available for borrowing under the Facility. At March 31, 2019, there was approximately $259 million commercial paper outstanding, there were approximately $28 million of outstanding standby letters of credit issued against the Facility and there were no borrowings outstanding under the Facility. The net availability under the Facility was approximately $1.0 billion. (See Footnote 9 of the Notes to Condensed Consolidated Financial Statements).

The Company maintains a $950 million receivables purchase agreement that matures in October 2019 (the “Securitization Facility”) and bears interest at a margin over a variable interest rate. At March 31, 2019, the borrowing rate margin and the unused line fee on the Securitization Facility were 0.80% and 0.40% per annum, respectively. At March 31, 2019, net availability under the Facility was approximately $500 million. (See Footnote 9 of the Notes to Condensed Consolidated Financial Statements).

The Company was not in default of any of its debt covenants at March 31, 2019.

At March 31, 2018, there were approximately 2.5 million shares of the Company’s common stock that had not been issued and $61 million in cash that had not been paid to the former holders of Jarden shares who are exercising their right to judicial appraisal under Delaware law. Absent consent by the Company, these dissenting shareholders are no longer entitled to the merger consideration, but are instead entitled only to the judicially determined fair value of their shares, plus interest accruing from the date of the Jarden Acquisition, payable in cash. However, it is possible that the Company could issue a consent to or reach agreement with one or more of these shareholders resulting in the issuance of Company shares (in lieu of or along with the payment of cash) in settlement of the dissenters' claims. (See Footnote 18 of the Notes to Condensed Consolidated Financial Statements). At March 31, 2019, the Company has accrued approximately $171 million of unpaid consideration related to these former shares of Jarden common stock.

Subsequent Events

On May 1, 2019, the Company completed the sales of its Process Solutions and Rexair businesses for approximately $735 million in the aggregate, subject to customary working capital and other post-closing adjustments. The Company used some of the cash proceeds received on disposal to pay down short term debt including approximately $269 million outstanding at March 31, 2019 under the Company's Securitization Facility.

Risk Management

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate, foreign currency rate and commodity price fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Contracts

The Company manages its fixed and floating rate debt mix using interest rate swaps. The Company may use fixed and floating rate swaps to alter its exposure to the impact of changing interest rates on its consolidated results of operations and future cash outflows for interest. Floating rate swaps would be used, depending on market conditions, to convert the fixed rates of long-term debt into short-term variable rates. Fixed rate swaps would be used to reduce the Company's risk of the possibility of increased interest costs. Interest rate swap contracts are therefore used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense.

Fair Value Hedges

At March 31, 2019, the Company had approximately $527 million notional amount of interest rate swaps that exchange a fixed rate of interest for variable rate (LIBOR) of interest plus a weighted average spread. These floating rate swaps are designated as fair value hedges against $277 million of principal on the 4.7% senior notes due 2020 and $250 million of principal on the 4.0% senior notes due 2024 for the remaining life of these notes. The effective portion of the fair value gains or losses on these swaps is offset by fair value adjustments in the underlying debt.

Cross-Currency Contracts

The Company uses cross-currency swaps to hedge foreign currency risk on certain intercompany financing arrangements with foreign subsidiaries. During 2018, all the Company's cross-currency interest rate swaps matured. The cross-currency interest rate swaps were intended to eliminate uncertainty in cash flows in U.S. Dollars and British Pounds in connection with the intercompany financing arrangements.

Foreign Currency Contracts

The Company uses forward foreign currency contracts to mitigate the foreign currency exchange rate exposure on the cash flows related to forecasted inventory purchases and sales and have maturity dates through December 2019. The derivatives used to hedge these forecasted transactions that meet the criteria for hedge accounting are accounted for as cash flow hedges. The effective portion of the gains or losses on these derivatives is deferred as a component of AOCL and is recognized in earnings at the same time that the hedged item affects earnings and is included in the same caption in the statements of operations as the underlying hedged item. At March 31, 2019, the Company had approximately $383 million notional amount outstanding of forward foreign currency contracts that are designated as cash flow hedges of forecasted inventory purchases and sales.

The Company also uses foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At March 31, 2019, the Company had approximately $925 million notional amount outstanding of these foreign currency contracts that are not designated as effective hedges for accounting purposes and have maturity dates through October 2020. Fair market value gains or losses are included in the results of operations and are classified in other (income) expense, net.

The following table presents the fair value of derivative financial instruments as of March 31, 2019 (in millions):

	March 31, 2019 Asset (Liability)
Derivatives designated as effective hedges:	
Cash flow hedges:	
Foreign currency contracts	$ 4.3
Fair value hedges:	
Interest rate swaps	(6.0)
Derivatives not designated as effective hedges:	
Foreign currency contracts	0.4
Commodity contracts	(1.3)
Total	$ (2.6)

Forward-Looking Statements

Forward-Looking Statements

Forward-looking statements in this Quarterly Report on Form 10-Q (this "Quarterly Report") are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements generally can be identified by the use of words such as "intend," "anticipate," "believe," "estimate,", "explore", "project," "target," "plan," "expect," "setting up," "beginning to," "will," "should," "would" or similar statements. The Company cautions that forward-looking statements are not guarantees because there are inherent difficulties in predicting future results. In addition, there are no assurances that the Company will complete any or all of the potential transactions, or other initiatives referenced here. Actual results may differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- the Company's dependence on the strength of retail, commercial and industrial sectors of the economy in various parts of the world;
- competition with other manufacturers and distributors of consumer products;
- major retailers' strong bargaining power and consolidation of our customers;
- the Company's ability to improve productivity, reduce complexity and streamline operations;
- future events that could adversely affect the value of our assets and/or stock price and require additional impairment charges;
- the Company's ability to remediate the material weakness in our internal control over financial reporting and maintain effective internal control reporting;
- the Company's ability to develop innovative new products, to develop, maintain and strengthen end-user brands and to realize the benefits of increased advertising and promotion spend;
- risks related to our substantial indebtedness, a potential increase in interest rates or changes in our credit ratings;
- the Company's ability to effectively accelerate our transformation plan and to execute our divestitures of the remaining assets held for sale;
- the Company's ability to complete planned acquisitions and divestitures, to integrate acquisitions and to offset unexpected costs or expenses associated with acquisitions or dispositions;
- changes in the prices of raw materials and sourced products and our ability to obtain raw materials and sourced products in a timely manner;
- the risks inherent to our foreign operations, including foreign exchange fluctuations, exchange controls and pricing restrictions;
- a failure of one of our key information technology systems, networks, processes or related controls or those of our service providers;
- the impact of United States and foreign regulations on our operations, including the escalation of tariffs on imports into the U.S. and exports to Canada, China and the European Union and environmental remediation costs;
- the potential inability to attract, retain and motivate key employees;
- the resolution of tax contingencies resulting in additional tax liabilities;
- product liability, product recalls or related regulatory actions;
- the Company's ability to protect intellectual property rights;
- significant increases in the funding obligations related to our pension plans; and
- other factors listed from time to time in our filings with the Securities and Exchange Commission, including, but not limited to, our Annual Report on Form 10-K.

The information contained in this Report is as of the date indicated. The Company assumes no obligation to update any forward-looking statements contained in this Report as a result of new information or future events or developments. In addition, there can be no assurance that the Company has correctly identified and assessed all of the factors affecting the Company or that the publicly available and other information the Company receives with respect to these factors is complete or correct.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the information previously reported under Part II, Item 7A. in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed by the issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms, and that such information is accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating such controls and procedures, the Company recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As required by Rule 13a-15(b) of the Exchange Act, the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that the Company’s disclosure controls and procedures are not effective as of March 31, 2019, due to the material weakness in internal control over financial reporting described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We continue to have a material weakness in our internal control over financial reporting as disclosed in Management’s Assessment of Internal Control over Financial Reporting in Item 9A., Controls and Procedures, of our Annual Report on Form 10-K for the year ended December 31, 2018 (the “Form 10-K”) in that the Company did not design and maintain effective controls over the accounting for the impact of the divestitures. Specifically, the Company did not design and maintain effective controls to ensure that deferred taxes were included completely and accurately in the carrying values of assets held for sale and that the intraperiod tax allocation between continuing and discontinued operations was accurate. In addition, the Company did not design and maintain effective controls to ensure that the current and noncurrent classification of assets and liabilities held for sale was accurate.

During the first quarter of 2019, management identified that the Company did not maintain effective controls to ensure changes in the underlying data utilized in determining the estimated fair value were complete and accurate and to ensure that the expected form of sale of the disposal groups were appropriately reflected in the Company’s impairment assessments prior to filing the 2018 Form 10-K.

Collectively, these deficiencies resulted in the revision of the Company’s Consolidated Financial Statements for the year ended December 31, 2018, and adjustments to the assets and liabilities held for sale; loss from discontinued operations, net of tax; net loss and deferred income taxes accounts to the Company’s condensed consolidated financial statements for the quarter ended September 30, 2018 as well as the income tax benefit to continuing operations; loss from continuing operations and loss from discontinued operations, net of tax for the quarter and year ended December 31, 2018; assets and liabilities held for sale and other balance sheet accounts primarily deferred income taxes at December 31, 2018 as well as in the current and noncurrent classification of assets and liabilities held for sale in the prior year balance sheet as presented in the December 31, 2018 financial statements. Additionally, any of these control deficiencies could result in a misstatement of the Company’s aforementioned accounts and disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that would not be prevented or detected. Accordingly, the Company’s management has determined that these control deficiencies constitute a material weakness.

Because of this material weakness, management concluded that the Company did not maintain effective internal control over financial reporting as of March 31, 2019.

Remediation Plan

Management is in the process of developing a full remediation plan and has begun enhancing certain controls to include refinements and improvements to the controls over the inputs used in divestiture calculations as follows:

- enhancing the level of review of deferred tax balances for each business held for sale;
- supplementing the review of deferred tax balances by legal entity to ensure proper presentation for financial reporting purposes;
- enhancing the held for sale footnote reconciliation process; and
- enhancing the review and approval process for the underlying data utilized in determining the estimated fair value and expected form of sale reflected in the Company's impairment assessment.

The material weakness will not be considered remediated until management designs and implements effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. The Company will monitor the effectiveness of its remediation plan and will refine its remediation plan as appropriated.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2019, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information required under this Item is contained above in Part I. Financial Information, Item 1 and is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A. of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information about the Company's purchases of equity securities during the three months ended March 31, 2019:

Calendar Month	Total Number of Shares Purchased (2)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January	—	$ —	—	$2,096,216,000
February	131,469	21.64	—	$2,096,216,000
March	4,656	21.46	—	$2,096,216,000
Total	136,125	$ 21.63	—	

(1) Under the Company's share repurchase program ("SRP"), the Company may repurchase shares of its common stock through a combination of 10b5-1 automatic trading plans, discretionary market purchases or in privately negotiated transactions. On June 11, 2018, the Company announced that its Board of Directors authorized a $2.5 billion increase in the then available amount under its existing SRP. Under the updated SRP, the Company is authorized to repurchase up to approximately $3.6 billion of its outstanding shares through the end of 2019.

(2) All shares during the three months ended March 31, 2019, were acquired to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock units, which were purchased by the Company based on their fair market value on the vesting date.

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Item 6. Exhibits

Exhibit Number	Description of Exhibit
10.1†	2019 Long-Term Incentive Plan Terms and Conditions under the Newell Rubbermaid Inc. 2013 Incentive Plan, as updated February 6, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 12, 2019).
10.2†	Retirement Agreement and General Release, dated as of February 18, 2019, by and between Newell Brands Inc. and William A. Burke (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 18, 2019).
10.3†	Form of 2019 Restricted Stock Unit Award Agreement under the Newell Rubbermaid Inc. 2013 Incentive Plan for Employees, as amended February 14, 2018 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 20, 2019).
10.4*†	Form of Award Agreement (awarding restricted stock units) under the 2013 Incentive Plan to Russell Torres dated March 8, 2019.
10.5*†	Relocation Repayment Agreement and Letter Agreement dated March 13, 2019 between Newell Brands Inc. and Bradford R. Turner.
10.6	Sixth Omnibus Amendment, dated as of March 14, 2019, by and among Jarden Receivables, LLC, as Borrower, Newell Brands Inc., as Servicer, the Managing Agents named therein, PNC Bank, National Association, as Administrative Agent, and Wells Fargo Bank, National Association, as Issuing Lender, to Loan and Servicing Agreement, dated as of October 3, 2016, and Receivables Contribution and Sale Agreement, dated as of October 3, 2016 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 15, 2019).
10.7†	Retirement Agreement and General Release, dated as of March 21, 2019, by and between Newell Brands Inc. and Michael B. Polk (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 22, 2019).
10.8*†	Form of Award Agreement (awarding restricted stock units) under the 2013 Incentive Plan to Russell Torres dated May 26, 2018.
10.9*†	Retention Bonus Agreement and Letter Agreement dated May 16, 2018, between Newell Brands Inc. and Russell Torres.
10.10*†	Relocation Repayment Agreement dated November 26, 2018 between Newell Brands Inc. and Christopher H. Peterson.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Filed herewith
† Represents management contracts and compensatory plans and arrangements.

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, thereunto duly authorized.

		NEWELL BRANDS INC. Registrant
Date:	May 8, 2019	/s/ Christopher H. Peterson
		Christopher H. Peterson Executive Vice President, Chief Financial Officer
Date:	May 8, 2019	/s/ Robert A. Schmidt
		Robert A. Schmidt Senior Vice President, Chief Accounting Officer

NEWELL RUBBERMAID INC. 2013 INCENTIVE PLAN
2019 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (the "**Grantee**") named in the Award Letter provided to the Grantee (the "**Award Letter**") relating to the common stock, par value $1.00 per share (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Grantee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. Acceptance by Grantee. The receipt of the Award is conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than sixty (60) days after the date of the Award set forth therein (the "**Award Date**") or, if later, thirty (30) days after the Grantee is informed of the availability of this Agreement.

2. Grant of RSUs. The Company hereby grants to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock on the date of vesting of the Grantee's Award, *or* a combination thereto, as described in Section 7 of this Agreement.

3. RSU Account. The Company shall maintain an account ("**RSU Account**") on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. Dividend Equivalents. Upon the record date of any dividend on Common Stock that occurs during the period preceding the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described with Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 6. Any such dividend equivalents relating to RSUs that are forfeited shall also be forfeited. Any payments of such accumulated amounts shall be payments of dividend equivalents, and shall not constitute payments of dividends to the Grantee that would violate the provisions of Section 8 of this Agreement.

5. <u>Vesting</u>.

(a) Except as described in subsections (b), (c), and (d) below, the Grantee shall become vested in his Award of RSUs ratably in one-third increments (rounded down to the nearest whole share of Common Stock) on the first and second anniversaries of the Award Date and with respect to the remaining RSUs on the third anniversary of the Award Date, if the Grantee remains in continuous employment with the Company or an affiliate until such vesting date.

(b) If, prior to the third anniversary of the Award Date, the Grantee dies or incurs a disability while employed by the Company or an affiliate, the portion of the Award then unvested shall become vested on the date of Grantee's death or disability notwithstanding whether the performance criteria applicable to the unvested portion of the Award, if any, have been satisfied, except that the portion of the then unvested Award with respect to which the vesting date has passed as of the date of Grantee's death or disability, without satisfaction of any performance conditions applicable thereto, shall not become vested as of the date of Grantee's death or disability. For this purpose "**disability**" means (as determined by the Committee in its sole discretion) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months. The portion of the Award that does not vest shall be forfeited to the Company.

(c) Subject to subsection (d), if the Grantee's employment with the Company and all affiliates terminates prior to the third anniversary of the Award Date due to Grantee's retirement, without cause, on or after the date on which the Grantee has attained age fifty-five (55) with ten or more years of credited service, any unvested RSUs granted twelve (12) or more months prior to Grantee's retirement shall remain outstanding until the applicable vesting date, at which time the RSUs will vest as provided in this Section 5(c) notwithstanding whether the performance criteria applicable to the unvested portion of the Award, if any, have been satisfied, and the Grantee will receive "**Pro-Rated RSUs**" (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), except that the portion of the then unvested Award with respect to which the vesting date has passed as of the date of Grantee's retirement, without satisfaction of any performance conditions applicable thereto, shall not become vested as of the applicable vesting date. The portion of the Award that does not vest shall be forfeited to the Company. For the avoidance of doubt, any Award made less than twelve (12) months prior to retirement shall be forfeited and no portion of such Award shall vest. For purposes of this subsection (c):

(1) The term "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(2) The term "**credited service**" means the Grantee's period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Grantee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(3) The term "**cause**" means the Grantee's termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(4) The term "**Pro-Rated RSUs**" means, with respect to the RSUs granted to the Grantee, the portion of each ratable increment of RSUs determined by dividing the full number of months of Grantee's employment with the Company and all affiliates from the Award Date until Grantee's retirement by the full number of months in the applicable vesting period (in each case carried out to three decimal points).

(d) If the Grantee's employment with the Company and all affiliates terminates prior to the third anniversary of the Award Date either by the Company for any reason other than Good Cause or by the Grantee for Good Reason, any unvested RSUs shall remain outstanding until the applicable vesting date, at which time the RSUs shall vest in full as provided in this Section 5(d) (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date). For purposes of this Agreement:

(1) "**Good Cause**" means:

i. the Grantee's willful engagement in misconduct in the performance of his or her duties that causes material harm to the Company; or

ii. the Grantee's conviction of a criminal violation involving fraud or dishonesty.

Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by the Grantee and/or the Company to attain financial or other business objectives; any personal or policy disagreement between the Grantee and the Company or any member of the Board; or any action taken by the Grantee in connection with his or her duties if the Grantee has acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe his or her conduct was improper.

Notwithstanding anything herein to the contrary, in the event the Company terminates the employment of the Grantee for Good Cause hereunder, the Company shall give the Grantee at least thirty (30) days' prior written notice specifying in detail the reason or reasons for the Grantee's termination.

(2) "**Good Reason**" shall exist if, without the Grantee's written consent:

i. there is a material adverse change in the nature or the scope of the Grantee's authority or duties;

ii. the Grantee is required to report (A) to an officer with a materially lesser position or title than the officer to whom the Grantee reported before such change in reporting structure was instituted, if the Grantee is not the Chief Executive Officer of the Company, or (B) to other than the entire Board, if the Grantee is the Chief Executive Officer of the Company;

iii. a material reduction in the Grantee's rate of base salary;

iv. the Company changes by fifty (50) miles or more the principal location in which the Grantee is required to perform services;

v. the Company terminates or materially amends, or terminates or materially restricts the Grantee's participation in, any equity, bonus or equity-based compensation plans or qualified or supplemental retirement plans so that, when considered in the aggregate with any substitute plan or plans, the plans in which the Grantee is participating materially fail to provide him or her with a level of benefits provided in the aggregate by such plans prior to such termination or amendment; or

vi. the Company materially breaches the provisions of this Agreement.

A termination of the Grantee's employment shall not be deemed to be for Good Reason unless (i) the Grantee gives notice to the Company of the existence of the event or condition constituting Good Reason within thirty (30) days after such event or condition initially occurs or exists, (ii) the Company fails to cure such event or condition within thirty (30) days after receiving such notice, and (iii) the Grantee's termination occurs not later than ninety (90) days after such event or condition initially occurs or exists, in each case without the Grantee's written consent.

(e) If the Grantee's employment with the Company and all affiliates terminates prior to the third anniversary of the Award Date for any reason other than those described in subsections (b), (c), and (d) of this Section 5, the then-unvested portion of the Award shall be forfeited to the Company, automatically upon such termination of the Grantee's employment, without further action required by the Company, and no portion of the Award shall thereafter vest.

The foregoing provisions of this Section 5 shall be subject to the provisions of any written employment security agreement or severance agreement that has been or may be executed by the Grantee and the Company or any of its affiliates to the extent such provisions provide treatment that is more favorable to the Grantee than the treatment described in this Section 5, and such more favorable provisions in such employment security agreement or severance agreement concerning vesting of an Award shall supersede any inconsistent or contrary provision of this Section 5. For the avoidance of doubt, to the extent any written employment security agreement or severance agreement provides for treatment that conflicts with the treatment described in this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

6. Settlement of Award. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs on the date of vesting, *or* a combination thereof. Such shares and/or cash shall be delivered/paid in a single sum within thirty (30) days following the date of vesting as defined in Section 5.

7. Withholding Taxes. The Company shall withhold from any payment made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a payment made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares of Common Stock. Payment of such taxes may be made by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Grantee has submitted irrevocable instructions to deliver the amount of withholding tax to the Company from the proceeds of the sale of shares of Common Stock subject to the Award, (iii) by directing the Company to withhold a number of shares of Common Stock otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld, (iv) by delivery to the Company of other shares of Common Stock owned by the Grantee that is acceptable to the Company, valued at its Fair Market Value on the date of payment, or by certifying to ownership by attestation of such previously owned shares of Common Stock, or (v) any combination of the foregoing.

8. Rights as Stockholder. Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, until and to the extent the Award is settled in shares of Common Stock.

9. Share Delivery. Delivery of any shares of Common Stock in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

10. Award Not Transferable. The Award may not be transferred other than by last will and testament or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

11. Administration. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "**Committee**") shall from time to time adopt.

12. Section 409A Compliance. To the extent that the Grantee's right to receive payment of the RSUs and related dividend equivalents constitutes a "**deferral of compensation**" within the meaning of Section 409A of the Code and regulatory guidance promulgated thereunder ("**Section 409A**"), then notwithstanding anything contained in the Plan to the contrary, the shares of Common Stock and cash otherwise deliverable under Sections 4 and 6 shall be delivered in accordance with the requirements of Section 409A of the Code because:

(a) The shares of Common Stock underlying the vested RSUs and the related dividend equivalents that are to become vested, and are deliverable, on the first, second and/or third anniversaries of the Award Date (where the Grantee either remains in continuous employment with the Company or an affiliate until such vesting date, terminates employment prior to the third year anniversary of the Award Date due to retirement, as defined above, is terminated by the Company for any reason other than Good Cause, or terminates employment for Good Reason) shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within thirty (30) days following the applicable anniversary of the Award Date.

(b) The shares of Common Stock underlying the vested RSUs and the related dividend equivalents that are to become vested, and are deliverable, prior to the applicable anniversary of the Award Date on the Grantee's death or disability shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within thirty (30) days following the Grantee's death or disability.

(c) In the event that any taxes described in Section 7 of this Agreement are due prior to the distribution of shares of Common Stock or cash underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation in cash.

(d) Notwithstanding any provision of this Agreement, the Grantee shall be solely responsible for the tax consequences related to this Award, and neither the Company nor its affiliates shall be responsible if the Award fails to comply with, or be exempt from, Section 409A of the Code.

13. Restrictive Covenants.

(a) *Definitions.* The following definitions apply in this Agreement:

(1) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee's employment with the Company.

(4) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Grantee's possession by reason of the Grantee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(1) During the Grantee's employment and for a period of five (5) years thereafter, regardless of whether the Grantee's separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee's possession in any way by reason of the Grantee's employment, except for the benefit of the Company in the course of the Grantee's employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee's duties shall require and as authorized by the Company, and upon termination of the Grantee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(4) Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a "work for hire" created within the scope of the Grantee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Grantee's employment and for twenty- four (24) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Grantee's employment and for twenty- four (24) months thereafter, whether terminated for any reason or no reason, Grantee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Grantee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Grantee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Grantee's employment and for twenty-four (24) months thereafter, whether terminated for any reason or no reason, the Grantee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*.

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 13 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(2) The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 13 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 13 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 13 of the Agreement.

(3) Grantee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Grantee and without any additional consideration for this Agreement to be enforceable against Grantee by Company.

14. **Data Privacy Consent**. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("**Data**"). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

15. **Electronic Delivery**. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

16. **Governing Law**. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

17. **Acknowledgment. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.**

NEWELL BRANDS INC.

/s/ Bradford R. Turner

Bradford R. Turner, Chief Legal and Administrative Officer and Corporate Secretary

EMPLOYEE RELOCATION REPAYMENT AGREEMENT

I Brad Turner, have read and agree to the terms outlined in Newell Brands Inc.'s Relocation Program. In consideration of any payment made to me, or on my behalf to a third-party, in connection with my relocation(s) (hereinafter "relocation payments") by Newell Brands Inc. (or of its any subsidiaries, affiliates or divisions, hereinafter collectively referred to as "the Company"), I agree that if I voluntarily terminate my employment for any reason or if the Company terminates me for cause ("a Separation"), I will be required to repay all payments, expenditures and reimbursements made to me or others pursuant to the relocation program (including tax gross-up payments) as set forth more fully below*:

If a Separation occurs within twelve (12) months of my relocation date, which is defined as the date my relocation is initiated with the relocation service provider ("Relocation Date"), I agree to repay 100% of all relocation payments.*

If a Separation occurs between thirteen (13) and twenty-four (24) months of my Relocation Date, I agree to repay 50% of all relocation payments.*

I agree to reimburse the Company as required by this Agreement no later than 30 days after a Separation occurs unless an alternate payment schedule is agreed to in writing by me and the Company. To the extent allowed by law, this Agreement serves as written authorization by me that the Company may deduct any sums due under this Agreement from amounts payable to me from the Company, including without limitation salary, commissions, bonus, vacation pay or other incentive compensation. In the event this Agreement must be enforced by law or through an attorney, I agree to bear all costs and expenses (including but not limited to collection fees, court costs, and other expenses) of such collection that may be incurred by the Company, including reasonable attorneys' fees.

For purpose of this Agreement, the term "Cause" shall mean: (i) violation of Company policy, including but not limited to the Company's Code of Conduct and Ethics; (ii) failure or refusal to follow a lawful order of the Board of Directors, the Company's management staff or your direct supervisor; or (iii) misconduct.

Any changes to my relocation benefits must be made in writing and are subject to all necessary approvals. If the benefits provided to me change or if the relocation of my household goods is delayed more than six months beyond my Relocation Date, I understand that I may be requested and required to execute a new repayment agreement in order to be eligible for continued benefits.

I further understand and agree that nothing in this Relocation Repayment Agreement is intended to create or imply an employment contract or guarantee of employment or continued employment with the Company and that my employment with the Company remains "at-will", meaning that I am free to terminate my employment at any time and for any reason and that the Company has this same right.

/s/ Bradford R. Turner	3/13/19
Employee Signature	Date

***Relocation payments subject to reimbursement exclude all or any portion of the purchase price paid by the Company for the sale of my home, if required, or any loss incurred by the Company in connection with the resale of such home.**

Relocation benefits cannot be initiated without a signed Employee Repayment Agreement

newell BRANDS

Michael B. Polk
Chief Executive Officer

March 13, 2019

Bradford R. Turner
Via email

Dear Brad,

This letter supplements those terms set forth in your employment offer letter agreement dated August 31, 2017, which terms remain in full force and effect, modified only as described herein. In addition to your current terms of employment, you will be eligible for relocation such that you can work primarily in the Company's offices in Atlanta, Georgia. Your move will be managed through a relocation assistance provider designated by the Company. Benefits offered through the relocation program will be detailed in a separate document and provided pursuant to the applicable policy governing relocation assistance for executive employees. Following your relocation, expenses associated with travel to and from the Company's headquarters in Hoboken, New Jersey will be reimbursed by the Company pursuant to its applicable travel & entertainment policies.

Sincerely,

/s/ Michael B. Polk
President and Chief Executive Officer

To indicate your acceptance of this letter, please sign in the space provided below and return it to me.

/s/ Bradford Turner
Signature

Date

Exhibit 10.8

NEWELL RUBBERMAID INC. 2013 INCENTIVE PLAN
2018 RESTRICTED STOCK UNIT AWARD AGREEMENT ("AGREEMENT")

A Restricted Stock Unit ("**RSU**") Award (the "**Award**") granted by Newell Brands Inc. (formerly known as Newell Rubbermaid Inc.), a Delaware corporation (the "**Company**"), to the employee (the "**Grantee**") named in the Award Letter provided to the Grantee (the "**Award Letter**") relating to the common stock, par value $1.00 per share (the "**Common Stock**"), of the Company, shall be subject to the following terms and conditions and the provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, a copy of which is provided to the Grantee and the terms of which are hereby incorporated by reference (the "**Plan**"). Unless otherwise provided herein, capitalized terms of this Agreement shall have the same meanings ascribed to them in the Plan.

1. Acceptance by Grantee. The receipt of the Award is conditioned upon the Grantee's acceptance of the Award Letter, thereby becoming a party to this Agreement, no later than sixty (60) days after the date of the Award set forth therein (the "**Award Date**") or, if later, thirty (30) days after the Grantee is informed of the availability of this Agreement.

2. Grant of RSUs. The Company hereby grants to the Grantee the Award of RSUs, as set forth in the Award Letter. An RSU is the right, subject to the terms and conditions of the Plan and this Agreement, to receive, as determined by the Company, *either* a payment of a share of Common Stock for each RSU *or* cash equal to the Fair Market Value of a share of Common Stock on the date of vesting of the Grantee's Award, *or* a combination thereto, as described in Section 7 of this Agreement.

3. RSU Account. The Company shall maintain an account ("**RSU Account**") on its books in the name of the Grantee which shall reflect the number of RSUs awarded to the Grantee.

4. Dividend Equivalents. Upon the record date of any dividend on Common Stock that occurs during the period preceding the earlier of the date of vesting of the Grantee's Award or the date the Grantee's Award is forfeited as described with Section 5, the Company shall credit the Grantee's RSU Account with an amount equal in value to the dividends that the Grantee would have received had the Grantee been the actual owner of the number of shares of Common Stock represented by the RSUs in the Grantee's RSU Account on that record date. Such amounts shall be paid to the Grantee at the time and in the form of payment specified in Section 6. Any such dividend equivalents relating to RSUs that are forfeited shall also be forfeited. Any payments of such accumulated amounts shall be payments of dividend equivalents, and shall not constitute payments of dividends to the Grantee that would violate the provisions of Section 8 of this Agreement.

5. Vesting.

(a) Except as described in subsections (b), (c), (d), (e) and (f) below, the Grantee shall become vested in his Award of RSUs ratably in one-third increments (rounded down to the nearest whole share of Common Stock) on the first and second anniversaries of the Award Date and with respect to the remaining RSUs on the third anniversary of the Award Date, if (i) the Grantee remains in continuous employment with the Company or an affiliate until such vesting date and (ii) the performance criteria applicable to the ratable increment of such Award of RSUs, if any, set forth in Exhibit A to this Agreement, are satisfied.

(b) If, prior to the third anniversary of the Award Date, the Grantee dies or incurs a disability while employed by the Company or an affiliate, the portion of the Award then unvested shall become vested on the date of Grantee's death or disability notwithstanding whether the performance criteria applicable to the unvested portion of the Award, if any, have been satisfied, except that the portion of the then unvested Award with respect to which the vesting date has passed as of the date of Grantee's death or disability, without satisfaction of any performance conditions applicable thereto, shall not become vested as of the date of Grantee's death or disability. For this purpose "**disability**" means (as determined by the Committee in its sole discretion) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve (12) months. The portion of the Award that does not vest shall be forfeited to the Company.

(c) If the Grantee's employment with the Company and all affiliates terminates prior to the third anniversary of the Award Date due to Grantee's retirement, without cause, on or after the date on which the Grantee has attained age fifty-five (55) with ten or more years of credited service, any unvested RSUs granted twelve (12) or more months prior to Grantee's retirement shall remain outstanding until the applicable vesting date, at which time the RSUs will vest as provided in this Section 5(c) notwithstanding whether the performance criteria applicable to the unvested portion of the Award, if any, have been satisfied, and the Grantee will receive "**Pro-Rated RSUs**" (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date), except that the portion of the then unvested Award with respect to which the vesting date has passed as of the date of Grantee's retirement, without satisfaction of any performance conditions applicable thereto, shall not become vested as of the applicable vesting date. The portion of the Award that does not vest shall be forfeited to the Company. For the avoidance of doubt, any Award made less than twelve (12) months prior to retirement shall be forfeited and no portion of such Award shall vest. For purposes of this subsection (c):

(1) The term "**affiliate**" means each entity with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code, substituting "at least 50%" instead of "at least 80%" in making such determination.

(2) The term "**credited service**" means the Grantee's period of employment with the Company and all affiliates since the most recent date of hire (including any predecessor company or business acquired by the Company or any affiliate, provided the Grantee was immediately employed by the Company or any affiliate). Age and credited service shall be determined in fully completed years and months, with each month being measured as a continuous period of thirty (30) days.

(3) The term "**cause**" means the Grantee's termination of employment due to unsatisfactory performance or conduct detrimental to the Company or its affiliates, as determined solely by the Company.

(4) The term "**Pro-Rated RSUs**" means, with respect to the RSUs granted to the Grantee, the portion of each ratable increment of RSUs determined by dividing the full number of months of Grantee's employment with the Company and all affiliates from the Award Date until Grantee's retirement by the full number of months in the applicable vesting period (in each case carried out to three decimal points).

(d) If the Grantee's employment with the Company and all affiliates terminates prior to the third anniversary of the Award Date either by the Company for any reason other than Good Cause or by the Grantee for Good Reason, any unvested RSUs shall remain outstanding until the applicable vesting date, at which time the RSUs shall vest in full as provided in this Section 5(d) (without regard to any requirements regarding continuous employment with the Company or an affiliate until such vesting date) notwithstanding whether the performance criteria applicable to the unvested portion of the Award, if any, have been satisfied, except that the portion of the then unvested Award with respect to which the vesting date has passed as of the date Grantee's employment with the Company and all affiliates terminates as described herein, without satisfaction of any performance conditions applicable thereto, shall not become vested as of the date Grantee's employment terminates. For purposes of this Agreement:

(1) "**Good Cause**" means:

i. the Grantee's willful engagement in misconduct in the performance of his or her duties that causes material harm to the Company; or

ii. the Grantee's conviction of a criminal violation involving fraud or dishonesty.

Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by the Grantee and/or the Company to attain financial or other business objectives; any personal or policy disagreement between the Grantee and the Company or any member of the Board; or any action taken by the Grantee in connection with his or her duties if the Grantee has acted in good faith and in a manner he or she reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe his or her conduct was improper.

Notwithstanding anything herein to the contrary, in the event the Company terminates the employment of the Grantee for Good Cause hereunder, the Company shall give the Grantee at least thirty (30) days' prior written notice specifying in detail the reason or reasons for the Grantee's termination.

(2) "**Good Reason**" shall exist if, without the Grantee's written consent:

i. there is a material change in the nature or the scope of the Grantee's authority or duties;

ii. the Grantee is required to report (A) to an officer with a materially lesser position or title than the officer to whom the Grantee reported before such change in reporting structure was instituted, if the Grantee is not the Chief Executive Officer of the Company, or (B) to other than the entire Board, if the Grantee is the Chief Executive Officer of the Company;

iii. a material reduction in the Grantee's rate of base salary;

iv. the Company changes by fifty (50) miles or more the principal location in which the Grantee is required to perform services;

v. the Company terminates or materially amends, or terminates or materially restricts the Grantee's participation in, any equity, bonus or equity-based compensation plans or qualified or supplemental retirement plans so that, when considered in the aggregate with any substitute plan or plans, the plans in which the Grantee is participating materially fail to provide him or her with a level of benefits provided in the aggregate by such plans prior to such termination or amendment; or

vi. the Company materially breaches the provisions of this Agreement.

A termination of the Grantee's employment shall not be deemed to be for Good Reason unless (i) the Grantee gives notice to the Company of the existence of the event or condition constituting Good Reason within thirty (30) days after such event or condition initially occurs or exists, (ii) the Company fails to cure such event or condition within thirty (30) days after receiving such notice, and (iii) the Grantee's termination occurs not later than ninety (90) days after such event or condition initially occurs or exists, in each case without the Grantee's written consent.

(e) If the Grantee's employment with the Company and all affiliates terminates prior to the third anniversary of the Award Date for any reason other than those described in subsections (b), (c), and (d) of this Section 5, the then-unvested portion of the Award shall be forfeited to the Company, automatically upon such termination of the Grantee's employment, without further action required by the Company, and no portion of the Award shall thereafter vest.

(f) The provisions of Section 12.1(b) of the Plan shall apply to the Grantee's Award of RSUs in the event of a Change in Control, and Plan Section 12.1(a) shall be inapplicable to such Award of RSUs. For the avoidance of doubt, RSUs following a Change in Control shall be treated in the same manner as if the RSUs were solely time-based (e.g., the value of any unvested RSUs shall equal the value of any unvested time-based RSUs, and any unvested RSUs shall either be replaced by a time-based equity award or become immediately vested) and the performance criteria applicable to such RSUs, if any, set forth in Exhibit A to this Agreement, shall no longer apply.

The foregoing provisions of this Section 5 shall be subject to the provisions of any written employment security agreement or severance agreement that has been or may be executed by the Grantee and the Company or any of its affiliates to the extent such provisions provide treatment that is more favorable to the Grantee than the treatment described in this Section 5, and such more favorable provisions in such employment security agreement or severance agreement concerning vesting of an Award shall supersede any inconsistent or contrary provision of this Section 5. For the avoidance of doubt, to the extent any written employment security agreement or severance agreement provides for treatment that conflicts with the treatment described in this Section 5, the Grantee shall be entitled to the treatment more favorable to the Grantee.

6. Settlement of Award. If a Grantee becomes vested in the Award in accordance with Section 5, the Company shall pay to the Grantee, or the Grantee's personal representative, beneficiary or estate, as applicable, *either* a number of shares of Common Stock equal to the number of vested RSUs and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs, *or* cash equal to the Fair Market Value of such shares of Common Stock and dividend equivalents credited to the Grantee's RSU Account in respect of such vested RSUs on the date of vesting, *or* a combination thereof. Such shares and/or cash shall be delivered/paid in a single sum within thirty (30) days following the date of vesting as defined in Section 5.

7. Withholding Taxes. The Company shall withhold from any payment made to the Grantee in cash an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements. In the case of a payment made in shares of Common Stock, the Grantee shall pay to the Company an amount sufficient to satisfy all minimum Federal, state and local withholding tax requirements prior to the delivery of any shares of Common Stock. Payment of such taxes may be made by one or more of the following methods: (i) in cash, (ii) in cash received from a broker-dealer to whom the Grantee has submitted irrevocable instructions to deliver the amount of withholding tax to the Company from the proceeds of the sale of shares of Common Stock subject to the Award, (iii) by directing the Company to withhold a number of shares of Common Stock otherwise issuable pursuant to the Award with a Fair Market Value equal to the tax required to be withheld, (iv) by delivery to the Company of other shares of Common Stock owned by the Grantee that is acceptable to the Company, valued at its Fair Market Value on the date of payment, or by certifying to ownership by attestation of such previously owned shares of Common Stock, or (v) any combination of the foregoing.

8. Rights as Stockholder. Grantee shall not be entitled to any of the rights of a stockholder of the Company with respect to the Award, including the right to vote and to receive dividends and other distributions, until and to the extent the Award is settled in shares of Common Stock.

9. Share Delivery. Delivery of any shares of Common Stock in connection with settlement of the Award will be by book-entry credit to an account in the Grantee's name established by the Company with the Company's transfer agent, or upon written request from the Grantee (or his personal representative, beneficiary or estate, as the case may be), in certificates in the name of the Grantee (or his personal representative, beneficiary or estate).

10. Award Not Transferable. The Award may not be transferred other than by last will and testament or the applicable laws of descent or distribution or pursuant to a qualified domestic relations order. The Award shall not otherwise be assigned, transferred, or pledged for any purpose whatsoever and is not subject, in whole or in part, to attachment, execution or levy of any kind. Any attempted assignment, transfer, pledge, or encumbrance of the Award, other than in accordance with its terms, shall be void and of no effect.

11. Administration. The Award shall be administered in accordance with such regulations as the Organizational Development and Compensation Committee of the Board of Directors of the Company (the "**Committee**") shall from time to time adopt.

12. Section 409A Compliance. To the extent that the Grantee's right to receive payment of the RSUs and related dividend equivalents constitutes a "**deferral of compensation**" within the meaning of Section 409A of the Code and regulatory guidance promulgated thereunder ("**Section 409A**"), then notwithstanding anything contained in the Plan to the contrary, the shares of Common Stock and cash otherwise deliverable under Sections 4 and 6 shall be delivered in accordance with the requirements of Section 409A of the Code because:

(a) The shares of Common Stock underlying the vested RSUs and the related dividend equivalents that are to become vested, and are deliverable, on the first, second and/or third anniversaries of the Award Date (where the Grantee either remains in continuous employment with the Company or an affiliate until such vesting date, terminates employment prior to the third year anniversary of the Award Date due to retirement, as defined above, is terminated by the Company for any reason other than Good Cause, or terminates employment for Good Reason) shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within thirty (30) days following the applicable anniversary of the Award Date.

(b) The shares of Common Stock underlying the vested RSUs and the related dividend equivalents that are to become vested, and are deliverable, prior to the applicable anniversary of the Award Date on the Grantee's death or disability shall be delivered to the Grantee, or his personal representative, beneficiary or estate, as applicable, within thirty (30) days following the Grantee's death or disability.

(c) In the event that any taxes described in Section 7 of this Agreement are due prior to the distribution of shares of Common Stock or cash underlying the RSUs, then the Grantee shall be required to satisfy the tax obligation in cash.

(d) Notwithstanding any provision of this Agreement, the Grantee shall be solely responsible for the tax consequences related to this Award, and neither the Company nor its affiliates shall be responsible if the Award fails to comply with, or be exempt from, Section 409A of the Code.

13. Restrictive Covenants.

(a) *Definitions.* The following definitions apply in this Agreement:

(1) "**Confidential Information**" means any information that is not generally known outside the Company relating to any phase of business of the Company, whether existing or foreseeable, including information conceived, discovered or developed by the Grantee. Confidential Information includes, but is not limited to: project files; product designs, drawings, sketches and processes; production characteristics; testing procedures and results thereof; manufacturing methods, processes, techniques and test results; plant layouts, tooling, engineering evaluations and reports; business plans, financial statements and projections; operating forms (including contracts) and procedures; payroll and personnel records; non-public marketing materials, plans and proposals; customer lists and information, and target lists for new clients and information relating to potential clients; software codes and computer programs; training manuals; policy and procedure manuals; raw materials sources, price and cost information; administrative techniques and documents; and any information received by the Company under an obligation of confidentiality to a third party.

(2) "**Trade Secrets**" means any information, including any data, plan, drawing, specification, pattern, procedure, method, computer data, system, program or design, device, list, tool, or compilation, that relates to the present or planned business of the Company and which: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means to, other persons who can obtain economic value from their disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain their secrecy. To the extent that the foregoing definition is inconsistent with a definition of "trade secret" under applicable law, the latter definition shall control.

(3) Neither Confidential Information nor Trade Secrets include general skills or knowledge, or skills which the Grantee obtained prior to the Grantee's employment with the Company.

(4) "**Tangible Company Property**" means: documents; reports; drawings; diagrams; summaries; photographs; designs; specifications; formulae; samples; models; research and development information; prototypes; tools; equipment; proposals; files; supplier information; and all other written, printed, graphic or electronically stored matter, as well as computer software, hardware, programs, disks and files, and any supplies, materials or tangible property that concern the Company's business and that come into the Grantee's possession by reason of the Grantee's employment, including, but not limited to, any Confidential Information and Trade Secrets contained in tangible form.

(5) "**Inventions**" means any improvement, discovery, writing, formula or idea (whether or not patentable or subject to copyright protection) relating to the existing or foreseeable business interests of the Company or resulting from any work performed by the Grantee for the Company. Inventions include, but are not limited to, methods, devices, products, techniques, laboratory and field practices and processes, and improvements thereof and know-how related thereto, as well as any copyrightable materials and any trademark and trade name whether or not subject to trademark protection. Inventions do not include any invention that does not relate to the Company's business or anticipated business or that does not relate to the Grantee's work for the Company and which was developed entirely on the Grantee's own time without the use of Company equipment, supplies, facilities or Confidential Information or Trade Secrets.

(b) *Confidentiality*

(1) During the Grantee's employment and for a period of five (5) years thereafter, regardless of whether the Grantee's separation is voluntary or involuntary or the reason therefor, the Grantee shall not use any Tangible Company Property, nor any Confidential Information or Trade Secrets, that comes into the Grantee's possession in any way by reason of the Grantee's employment, except for the benefit of the Company in the course of the Grantee's employment by it, and not in competition with or to the detriment of the Company. The Grantee also will not remove any Tangible Company Property from premises owned, used or leased by the Company except as the Grantee's duties shall require and as authorized by the Company, and upon termination of the Grantee's employment, all Confidential Information, Trade Secrets, and Tangible Company Property (including all paper and electronic copies) will be turned over immediately to the Company, and the Grantee shall retain no copies thereof.

(2) During the Grantee's employment and for so long thereafter as such information is not generally known to the public, through no act or fault attributable to the Grantee, the Grantee will maintain all Trade Secrets to which the Grantee has received access while employed by the Company as confidential and as the property of the Company.

(3) The foregoing means that the Grantee will not, without written authority from the Company, use Confidential Information or Trade Secrets for the benefit or purposes of the Grantee or of any third party, or disclose them to others, except as required by the Grantee's employment with the Company or as authorized above.

(4) Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

(c) *Inventions and Designs*

(1) The Grantee will promptly disclose to the Company all Inventions that the Grantee develops, either alone or with others, during the period of the Grantee's employment. All inventions that the Grantee has developed prior to this date have been identified by the Grantee to the Company. The Grantee shall make and maintain adequate and current written records of all Inventions covered by this Agreement. These records shall be and remain the property of the Company.

(2) The Grantee hereby assigns any right and title to any Inventions to the Company.

(3) With respect to Inventions that are copyrightable works, any Invention the Grantee creates will be deemed a "work for hire" created within the scope of the Grantee's employment, and such works and copyright interests therein (and all renewals and extensions thereof) shall belong solely and exclusively to the Company, with the Company having sole right to obtain and hold in its own name copyrights or such other protection as the Company may deem appropriate to the subject matter, and any extensions or renewals thereof. If and to the extent that any such Invention is found not to be a work-for-hire, the Grantee hereby assigns to the Company all right and title to such Invention (including all copyrights and other intellectual property rights therein and all renewals and extensions thereof).

(4) The Grantee agrees to execute all papers and otherwise provide assistance to the Company to enable it to obtain patents, copyrights, trademarks or other legal protection for Inventions in any country during, or after, the period of the Grantee's employment. Such assistance shall include but not be limited to preparation and modification (or both) of patent, copyright or trademark applications, preparation and modification (or both) of any documents related to perfecting the Company's title to the Inventions, and assistance in any litigation which may result or which may become necessary to obtain, assert, or defend the validity of any such patent, copyright or trademark or otherwise relates to such patent, copyright or trademark.

(d) *Non-Solicitation*. Throughout the Grantee's employment and for twenty-four (24) months thereafter, the Grantee agrees that the Grantee will not directly or indirectly, individually or on behalf of any person or entity, solicit or induce, or assist in any manner in the solicitation or inducement of: (i) employees of the Company, other than those in clerical or secretarial positions, to leave their employment with the Company (this restriction is limited to employees with whom the Grantee has had contact for the purpose of performing the Grantee's job duties and responsibilities); or (ii) customers or actively-sought prospective customers of the Company to purchase from another person or entity products and services that are the same as or similar to those offered and provided by the Company in the last two (2) years of the Grantee's employment ("**Competitive Products**") (this restriction is limited to customers or actively-sought prospective customers with whom the Grantee has material contact through performance of the Grantee's job duties and responsibilities or through otherwise performing services on behalf of the Company).

(e) *Non-Competition*. Throughout the Grantee's employment and for twenty-four (24) months thereafter, whether terminated for any reason or no reason, Grantee will not perform the same or substantially the same job duties on behalf of a business or organization that competes with any line of business of the Company for which Grantee has provided substantial services; provided, however, that for the purpose of this paragraph "line of business" shall exclude any product line or category that accounts for less than two percent (2%) of the consolidated net sales of the Company or the Grantee's new employer during the last completed fiscal year prior to the termination of employment. Because the Company's business is worldwide in scope, it is reasonable for this restriction to apply in every state in the United States and in every other country in which Competitive Products under such line of business were or are sold or marketed.

(f) *Non-Disparagement*. Throughout the Grantee's employment and for twenty-four (24) months thereafter, whether terminated for any reason or no reason, the Grantee agrees not to make any disparaging or negative statements regarding the Company or its affiliated companies and its and their officers, directors, and employees, or its and their products, or to otherwise act in any manner that would damage the business reputation of the same. Nothing in this non-disparagement provision is intended to limit your ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

(g) *Enforcement*.

(1) The Grantee acknowledges and agrees that: (i) the restrictions provided in this Section 13 of the Agreement are reasonable in time and scope in light of the necessity for the protection of the business and good will of the Company and the consideration provided to the Grantee under this Agreement; and (ii) the Grantee's ability to work and earn a living will not be unreasonably restrained by the application of these restrictions.

(2) The Grantee also recognizes and agrees that should the Grantee fail to comply with the restrictions set forth above, the Company would suffer substantial damage for which there is no adequate remedy at law due to the impossibility of ascertaining exact money damages. The Grantee therefore agrees that in the event of the breach or threatened breach by the Grantee of any of the terms and conditions of Section 13 of this Agreement, the Company shall be entitled, in addition to any other rights or remedies available to it, to institute proceedings in a federal or state court to secure immediate temporary, preliminary and permanent injunctive relief without the posting of a bond. The Grantee additionally agrees that if the Grantee is found to have breached any covenant in this Section 13 of the Agreement, the time period provided for in the particular covenant will not begin to run until after the breach has ended, and the Company will be entitled to recover all costs and attorney fees incurred by it in enforcing this Section 13 of the Agreement.

(3) Grantee may transfer between Newell Brands subsidiaries, Divisions or brands and/or assume different job duties during employment. In that case, these Confidentiality and Non-Solicitation provisions shall automatically be assigned to any other Company employer without any further action by Grantee and without any additional consideration for this Agreement to be enforceable against Grantee by Company.

14. Data Privacy Consent. The Grantee hereby consents to the collection, use and transfer, in electronic or other form, of the Grantee’s personal data as described in this Agreement by the Company and its affiliates for the exclusive purpose of implementing, administering and managing Grantee’s participation in the Plan. The Grantee understands that the Company and its affiliates hold certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, Social Security number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock or stock units awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee’s favor for the purpose of implementing, managing and administering the Plan (“**Data**”). The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee’s country or elsewhere and that the recipient country may have different data privacy laws and protections than the Grantee’s country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the recipients of Data to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee’s participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares or other award acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee’s ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact his or her local human resources representative.

15. <u>Electronic Delivery</u>. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this Award and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent shall be effective for the duration of the Agreement. The Grantee also understands that he or she shall have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

16. <u>Governing Law</u>. This Agreement, and the Award, shall be construed, administered and governed in all respects under and by the laws of the State of Delaware. The Grantee agrees to submit to personal jurisdiction in the Delaware federal and state courts, and all suits arising between the Company and the Grantee must be brought in said Delaware courts, which will be the sole and exclusive venue for such claims.

17. <u>Acknowledgment</u>. BY ACCEPTING THE AWARD LETTER, THE GRANTEE ACKNOWLEDGES THAT THE GRANTEE HAS READ, UNDERSTOOD AND AGREES TO ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT THE GRANTEE WAS AFFORDED SUFFICIENT OPPORTUNITY BY THE COMPANY TO OBTAIN INDEPENDENT LEGAL ADVICE AT THE GRANTEE'S EXPENSE PRIOR TO ACCEPTING THE AWARD LETTER.

NEWELL BRANDS INC.

/s/ Bradford R. Turner

Bradford R. Turner, Chief Legal and Administrative Officer and Corporate Secretary

Exhibit A

Newell Rubbermaid Inc. 2013 Incentive Plan
2018 Restricted Stock Unit Award Agreement

Performance Criteria Applicable to RSUs

Performance Metrics – RSU Awards		
Torres	RSUs vesting on the first anniversary of the Award Date	Reduction of Transformation Office personnel and consulting costs from $123M in FY 2017 to $75M in FY 2018
	RSUs vesting on the second and third anniversaries of the Award Date	Reduce Transformation Office costs to $15M run rate by March 1, 2020

The above conditions shall no longer apply in the event of a termination of the Grantee's employment due to death or disability, retirement, by the Company without Good Cause or by the Grantee for Good Reason, or in the event of a Change in Control, as set forth in this Agreement.

May 16, 2018

Russ Torres
Via hand delivery or electronic

Dear Russ,

Your skills, experience, and leadership are essential as we accelerate the transformation of Newell Brands Inc. ("Newell Brands" or the "Company"). As a result, I am pleased to confirm your eligibility for the following retention elements:

1. You are eligible to receive a one-time cash "Retention Bonus" of $750,000. This will be paid out in two installments, less applicable taxes and other legal deductions, with 50% to be paid in the first payroll after July 1, 2019 and the remaining 50% to be paid in the first payroll after July 1, 2020.
2. In May 2018, you were also granted a one-time special "Equity Award" with a value of $750,000, based on the closing price of the common stock of Newell Brands on May 15, 2018. This restricted stock unit (RSU) award will vest in three equal installments on the first, second, and third anniversaries of the date of your award, and is subject to those terms and conditions set forth in your RSU award agreement.

To be eligible to receive any installment of the Retention Bonus, you must:

1. Keep the terms of this letter agreement, including the terms, amount, value and nature of the Retention Bonus and Equity Award, completely confidential, except to the extent this letter agreement or the equity award (or their terms) is publicly disclosed by the Company, and provided further that you may disclose information to your spouse, accountants, and attorneys who should be informed of and will be bound by this confidentiality provision;
2. Remain employed with the Company through the applicable payment date, subject to the following;
    a. If you voluntarily resign your employment with the Company, other than for Good Reason, or if your employment is terminated for "Good Cause", as defined below, prior to any payment date, the Company shall not be required to make such payment of your Retention Bonus.
    b. If your employment is terminated by the Company without Good Cause or voluntarily by you for Good Reason prior to the payment in full of your Retention Bonus, you will receive any outstanding payments of the Retention Bonus as soon as administratively possible after termination of your employment. Any such payment will be made in the first payroll after the termination of your employment is effective (and no later than 60 days after the termination date), subject to applicable taxes and other legal deductions.
    c. For purposes of this letter agreement, "Good Cause" means:

i. your willful engagement in misconduct in the performance of your duties that causes material harm to the Company; or

ii. your conviction of a criminal violation involving fraud or dishonesty.

Without limiting the generality of the foregoing, the following shall not constitute Good Cause: the failure by you and/or the Company to attain financial or other business objectives; any personal or policy disagreement between you and the Company or any member of the Board of Directors; or any action taken by you in connection with your duties if you have acted in good faith and in a manner you reasonably believed to be in, and not opposed to, the best interest of the Company and had no reasonable cause to believe your conduct was improper. Notwithstanding anything herein to the contrary, in the event the Company terminates your employment for Good Cause hereunder, the Company shall give you at least thirty (30) days' prior written notice specifying in detail the reason or reasons for your termination.

d. For purposes of this letter agreement, "Good Reason" shall exist if, without your written consent:

i. there is a material change in the nature or the scope of your authority or duties;

ii. you are required to report to an officer with a materially lesser position or title than the officer to whom you reported before such change in reporting structure was instituted;

iii. a material reduction in your rate of base salary;

iv. the Company changes by fifty (50) miles or more the principal location in which you are required to perform services;

v. the Company terminates or materially amends, or terminates or materially restricts your participation in, any equity, bonus or equity-based compensation plans or qualified or supplemental retirement plans so that, when considered in the aggregate with any substitute plan or plans, the plans in which you are participating materially fail to provide you with a level of benefits provided in the aggregate by such plans prior to such termination or amendment; or

vi. the Company materially breaches the provisions of this letter agreement.

e. A termination of your employment shall not be deemed to be for Good Reason unless (i) you give notice to the Company of the existence of the event or condition constituting Good Reason within thirty (30) days after such event or condition initially occurs or exists, (ii) the Company fails to cure such event or condition within thirty (30) days after receiving such notice, and (iii) your termination occurs not later than ninety (90) days after such event or condition initially occurs or exists, in each case without your written consent.

Russ, we are pleased you will continue to support our accelerated transformation plan and contribute to Newell's success. We will count on your leadership to make a difference throughout Newell Brands.

Sincerely,

/s/ Michael Polk

Mike Polk
CEO—Newell Brands

To indicate your acceptance of this offer, please sign in the space provided below and return to me no later than May 31, 2018. Please be advised that this is merely a summary of the terms of the Company's offer to you and does not constitute or imply a contract of employment and that the Company may modify or terminate any of its benefit or compensation programs from time to time. Your signature indicates acknowledgement that, if employed, your employment is to be "at will" which means that either the Company or you may terminate your employment at any time, with or without notice, subject to any legal obligations or contractual obligations as are associated with such termination.

/s/ Russell Torres
Russell Torres

Date

Exhibit 10.10

EMPLOYEE RELOCATION REPAYMENT AGREEMENT

I Christopher Peterson, have read and agree to the terms outlined in Newell Brands Inc.'s Relocation Program.

In consideration of any payment made to me, or on my behalf to a third-party, in connection with my relocation(s) (hereinafter "relocation payments") by Newell Brands Inc. (or of its any subsidiaries, affiliates or divisions, hereinafter collectively referred to as "the Company"), I agree that if I voluntarily terminate my employment for any reason or if the Company terminates me for cause ("a Separation"), I will be required to repay all payments, expenditures and reimbursements made to me or others pursuant to the relocation program (including tax gross-up payments) as set forth more fully below:

If a Separation occurs within twelve (12) months of my relocation date, which is defined as the date my relocation is initiated with the relocation service provider ("Relocation Date"), I agree to repay 100% of all relocation payments.

If a Separation occurs between thirteen (13) and twenty-four (24) months of my Relocation Date, I agree to repay 50% of all relocation payments.

I agree to reimburse the Company as required by this Agreement no later than 30 days after a Separation occurs unless an alternate payment schedule is agreed to in writing by me and the Company. To the extent allowed by law, this Agreement serves as written authorization by me that the Company may deduct any sums due under this Agreement from amounts payable to me from the Company, including without limitation salary, commissions, bonus, vacation pay or other incentive compensation. In the event this Agreement must be enforced by law or through an attorney, I agree to bear all costs and expenses (including but not limited to collection fees, court costs, and other expenses) of such collection that may be incurred by the Company, including reasonable attorneys' fees.

For purpose of this Agreement, the term "Cause" shall mean: (i) failure to satisfactorily carry out your job duties, responsibilities and obligations as an employee; (ii) violation of Company policy, including but not limited to the Company's Code of Conduct and Ethics; (iii) failure or refusal to follow a lawful order of the Board of Directors, the Company's management staff or your direct supervisor; or (iv) misconduct.

Any changes to my relocation benefits must be made in writing and are subject to all necessary approvals. If the benefits provided to me change or if the relocation of my household goods is delayed more than six months beyond my Relocation Date, I understand that I may be requested and required to execute a new repayment agreement in order to be eligible for continued benefits.

I further understand and agree that nothing in this Relocation Repayment Agreement is intended to create or imply an employment contract or guarantee of employment or continued employment with the Company and that my employment with the Company remains "at-will", meaning that I am free to terminate my employment at any time and for any reason and that the Company has this same right.

/s/ Christopher Peterson	11/26/18
Employee Signature	Date

Relocation benefits cannot be initiated without a signed Employee Repayment Agreement

EXHIBIT 31.1

CERTIFICATION

I, Michael B. Polk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newell Brands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2019

/s/ Michael B. Polk
Michael B. Polk
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Christopher H. Peterson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newell Brands Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2019

/s/ Christopher H. Peterson
Christopher H. Peterson
Executive Vice President, Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Newell Brands Inc. (the "Company") on Form 10-Q for the period ended March 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael B. Polk, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael B. Polk

Michael B. Polk
Chief Executive Officer
May 8, 2019

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Newell Brands Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher H. Peterson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Christopher H. Peterson

Christopher H. Peterson
Executive Vice President, Chief Financial Officer
May 8, 2019