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

FORM 8-K

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

Date of report (Date of earliest event reported): December 12, 2022 (December 8, 2022)

NEWELL BRANDS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9608
(Commission
File Number)

36-3514169
(IRS Employer
Identification Number)

6655 Peachtree Dunwoody Road
Atlanta, Georgia 30328
(Address of principal executive offices including zip code)

(770) 418-7000
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$1 par value per share	NWL	Nasdaq Stock Market LLC

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

Emerging growth company

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

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

On December 8, 2022, the Board of Directors (the “Board”) of Newell Brands Inc. (the “Company”) appointed Mark J. Erceg as Chief Financial Officer of the Company, effective January 9, 2023 (the “Effective Date”). As of the Effective Date, Christopher H. Peterson, will serve as President of the Company. A copy of the Company’s news release dated December 12, 2022 is attached hereto as Exhibit 99.1 and incorporated by herein by reference.

Mr. Peterson, age 56, has served as the Chief Financial Officer of the Company since December 2018 and has served as President since May 2022. He served as President, Business Operations between February 2020 and May 2022 and as Interim Chief Executive Officer from June 28, 2019 until October 2, 2019.

Mr. Erceg, age 53, served as the Executive Vice President and Chief Financial Officer of Cerner Corporation (a health care information technology company) from February 2021 until July 2022. From October 2016 to January 2021, he served as Executive Vice President and Chief Financial Officer of Tiffany & Company (a manufacturer and retailer of luxury jewelry). Prior to that, Mr. Erceg served as Executive Vice President and Chief Financial Officer of Canadian Pacific Railway between May 2015 and September 2016 and as Executive Vice President and Chief Financial Officer of Masonite International (a global building products company) from June 2010 to May 2015. Previously, Mr. Erceg held several financial and business management positions at The Procter & Gamble Company (a global consumer products company) from 1992 to 2010.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Erceg and any of the Company’s executive officers or directors or persons nominated or chosen to become a director or executive officer. There is no arrangement or understanding between Mr. Erceg and any other person pursuant to which Mr. Erceg was appointed as Chief Financial Officer of the Company. There are no transactions requiring disclosure under Item 404(a) of Regulation S-K.

In connection with his appointment, Mr. Erceg entered into an Offer Letter with the Company dated December 8, 2022 (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Erceg will receive an annual base salary of \$800,000 per year and participate in the following compensation programs:

- (i) the Company’s Management Cash Bonus Plan (the “Bonus Plan”) with a target payout equal to 120% of his annual base salary. The amount awarded under the Bonus Plan will range between 0% and 200% of the target payout, based on the extent to which applicable performance criteria are met;
- (ii) the Company’s Long Term Incentive Plan (the “LTIP”) pursuant to which the Company makes awards of restricted stock units (“RSUs”) and stock options to executive officers on an annual basis. The target value of Mr. Erceg’s annual LTIP award will be approximately \$3.6 million, or 450% of his annual base salary, although actual grants may vary from target based on Company performance and/or changes in the relevant market for compensation. The number of restricted stock units to be awarded to Mr. Erceg in February 2023, under the 2023 LTIP, will be based on the closing price of the Company’s stock on the date of grant;
- (iii) the Company’s Supplemental Employee Savings Plan and other benefit plans provided to Company employees generally, including the Company’s Employee Savings Plan;
- (iv) the Company’s Executive Severance Plan;
- (v) the Company’s Flexible Perquisites Program, with a perquisite allowance of \$21,638 per year; and
- (vi) the Company’s Executive Relocation Program, with a 100% payback obligation if he leaves the company within one year of his relocation date and a 50% payback obligation if he leaves the Company within two years of his relocation date.

In addition to his LTIP award, on the Effective Date or as soon thereafter as is reasonably practicable, Mr. Erceg will receive a one-time sign-on award of stock options, with a value of \$1.0 million (the “Employment Transition Award”). For purposes of the Employment Transition Award, the deemed value of an option to purchase one share of Company stock shall equal 20% of the Company’s closing stock price on the grant date. The stock options will cliff vest on the fifth anniversary of the grant date, subject to Mr. Erceg’s continuous employment with the Company.

There were no changes made to Mr. Peterson’s compensation.

The summary of Mr. Erceg's compensation above is qualified in its entirety by reference to the Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release of Newell Brands Inc. dated December 12, 2022</u>
10.1	<u>Offer Letter dated December 8, 2022 between Newell Brands Inc. and Marc Erceg</u>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

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

NEWELL BRANDS INC.

Dated: December 12, 2022

By: /s/ Bradford R. Turner
Bradford R. Turner
Chief Legal and Administrative Officer and Corporate Secretary



December 08, 2022

Mark Erceg
Via electronic delivery

Dear Mark,

I am very pleased to offer you the position of Chief Financial Officer for Newell Brands Inc. (“Newell Brands” or the “Company”), with a start date of January 9, 2023 (the “Commencement Date”). I believe you will thrive in Newell Brands’ culture and we can help you achieve your professional goals. Your starting salary will be \$33,333.33 per pay period (paid semi-monthly), or \$800,000 if annualized. This position will report to the Company’s President and will be based at the Company’s headquarters in Atlanta, Georgia. Additional offer details are outlined below:

- **Employment Transition Award:** Subject to the approval of the Compensation and Human Capital Committee of the Company’s Board of Directors, or its authorized subcommittee (“the Committee”), and the terms of the Newell 2022 Incentive plan, as a one-time transition award you will be granted stock options with a grant value of \$1,000,000 effective on the Commencement Date or as soon thereafter as reasonably practicable (the “Transition Award”). For purposes of the Transition Award, the deemed value of an option to purchase one share of the Company’s common stock shall equal 20% of the closing price of one share of the Company’s common stock on the grant date. The stock options included in the Transition Award will cliff vest on the fifth anniversary of the grant date, subject to continued employment. The Transition Award will be subject to all terms and conditions approved by the Committee and set forth in the applicable award agreements as well as any applicable terms set forth herein.
- **Management Bonus Plan:** You will be eligible to participate in our Management Bonus Plan. Your target bonus is 120% of earned base pay. Payout targets and bonus criteria are reviewed each year and may change from time to time.
- **Long-Term Incentive Plan (“LTIP”):** Subject to the approval of the Committee and the terms of the LTIP and the 2022 Incentive Plan, commencing in 2023 you will be eligible for an annual equity-based award with a target value equal to 450% of your base annual salary. The main award date is generally in February of each year. Your equity award for 2023 is expected to consist of a mix of TRSUs and performance-based restricted stock units (“PRSUs” and, collectively with PRSUs, “RSUs”) as determined by the Committee, with such RSUs to be valued based on the closing price of the Company’s common stock as of the grant date. The target value and award mix for annual equity-based awards will vary based on Company performance and/or changes in the relevant market for compensation, as determined by the Committee. All equity-based awards will be subject to those terms and conditions approved by the Committee and set forth in the applicable award agreement as well as any applicable terms set forth herein.
- **Benefits:** You will be eligible to participate in the Newell Brands’ U.S. benefits program as outlined in the attached “Benefits Overview” document. You can learn more about the benefits program at [.com](#) (case sensitive password: [.com](#)). If you elect to participate, your benefits will be effective on your hire date, provided you enroll within 30 days of your hire date.

- **Supplemental Employee Savings Plan (“Supplemental ESP”):** You will be eligible to participate in a nonqualified plan under federal tax law and IRS regulations that allows eligible employees to save for the future, above and beyond the limits in place for their 401(k) plan. An enrollment period occurs in late fall of each year so you can elect deferrals for the next year. You will receive more information when the enrollment period is open.
- **Flexible Perquisites Program:** You will be eligible to participate in Newell Brands’ executive benefits including Flexible Perquisites Program. The Flexible Perquisites Program provides you with an annual cash allowance that may be used for such items as car, insurance, automobile maintenance, income tax preparation services, estate planning services, financial planning services, etc. This annual cash allowance will be in the amount of \$21,638 or \$901.58 semi-monthly. Additionally, you are eligible for an annual comprehensive executive physical through of the Company’s preferred U.S. regional medical facilities.
- **Vacation:** You are eligible to accrue 1.67 days per month (equal to four weeks per year) of paid vacation. During your first year of employment, vacation time is pro-rated based on the quarter of hire and administered pursuant to the Vacation Policy.
- **Holidays:** Newell Brands offers a number of Company holidays, which may also include floating holidays. Specific holidays and/or the availability of floating holidays will be determined by the applicable Holiday Policy for your location.
- **Relocation Assistance:** You are eligible for the Company’s Executive Relocation Program. 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. In order to be eligible for relocation assistance benefits, you will be required to sign a separate relocation program repayment agreement before initiation of the benefits. As part of accepting this offer, and as further detailed in the applicable program documents, you acknowledge that you will be responsible for reimbursing 100 percent of all relocation expenses incurred on your behalf if you leave Newell Brands within twelve months of your relocation date, which is defined as the date your move has been initiated with the relocation provider; you will be responsible for reimbursing 50 percent of expenses incurred if you leave within 13 to 24 months of your relocation date.
- **Severance and Change-in-Control:** You will be eligible to participate in the Newell Brands Executive Severance Plan (the “Severance Plan”), as the same may be amended from time to time. By signing this letter, and as a condition of your participation in the Severance Plan, you hereby waive all rights to any payment or benefits under any other plan, agreement, policy or arrangement to the extent that it provides you with severance payments or other severance benefits upon a termination of employment with the Company.
- **Section 409A:** Payments and benefits provided under this letter are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code (the “Code”), which regulates the timing of severance and certain other compensation. This offer letter shall be construed, administered, and governed in a manner that affects such intent, and Newell shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this letter may not be deferred, accelerated, extended, paid out or modified in a manner that would result in the imposition of additional tax, interest or penalties under Code Section 409A. Neither the Company nor its affiliates nor its or their

directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this letter. If you are a party to a prior agreement which is subject to Code Section 409A, then to the extent necessary to comply with Code Section 409A payment under this letter shall be made at the same time and in the same form of payment as provided in such agreement. Although the Company shall use its best efforts to avoid the imposition of taxation, interest and penalties under Code Section 409A, the tax treatment of the benefits provided under this letter is not warranted or guaranteed.

- **Other Agreements:** You will be solely responsible for any associated tax filings and payment of taxes associated with your employment, without any gross-up or additional compensation from the Company, provided that the Company will withhold taxes at what it determines to be appropriate rates and in what it determines to be appropriate jurisdictions based on the information available to the Company. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of this letter. This offer of employment is contingent upon successful completion of a background check prior to your start date and upon your execution of various Company documents, including a confidentiality and non-solicitation agreement and agreeing to abide by the Newell Brands Code of Conduct.

Mark, we are confident your skills and experience will be a tremendous benefit to Newell Brands. We are very excited about the potential to have your experience in the organization and sincerely hope you decide to join our team. This is a significant career opportunity, and we are certain you can and will make a difference.

Sincerely,

/s/ Steve Parsons

Steve Parsons
Chief Human Resources Officer
Newell Brands

To indicate your acceptance of this offer, please sign in the space provided below and return no later than **December 9, 2022**. Please scan the signed offer letter and return to **@newellco.com**.

This offer is intended to lay out all elements of your compensation. Compensation offers outside this letter, or a previous offer letter, are not binding and will not be honored, so you should make sure you are clear on all parts of your offer and future expectations before signing this letter. Benefits programs, however, may change from year to year, so your benefits such as medical, dental, vision, retirement, and time off will be governed by the benefit plans in place at any given time.

At the same time this offer 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.

Notwithstanding anything in this offer letter to the contrary, you acknowledge and agree that all bonus payouts and other awards described herein are subject to the terms and conditions of the Company's clawback policy (if any) as may be in effect from time to time specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Company's common stock may be traded).

By signing this letter, you represent and warrant that you are not a party to any agreement that would limit your ability to work for Newell Brands. You further represent and warrant that your employment with Newell Brands will not require you to disclose or use any confidential, proprietary or trade secret information belonging to your prior employers. You additionally understand and acknowledge that Newell Brands does not require nor want you to disclose any such confidential, proprietary or trade secret information.

By signing this letter, you acknowledge that your signature serves as written authorization for the Company to deduct any reimbursement sums due to it from any amounts that the Company may owe to you, including without limitation salary, wages, commissions, bonuses, vacation pay, or incentive pay, provided that such deduction is permissible under controlling law.

/s/ Mark Erceg

Signature

Printed Name

December 8, 2022

Date



**Newell Brands Announces CFO Transition
Chris Peterson Continues as President
Mark Erceg Joins as CFO**

ATLANTA, GA – December 12, 2022 – Newell Brands (NASDAQ: NWL) today announced the appointment of Mark Erceg as Chief Financial Officer, effective January 9, 2023. Mr. Erceg will succeed Chris Peterson in that capacity and will become a member of the company’s Leadership Team. Chris Peterson will fully transition into his role as President, Newell Brands and continue to report to Ravi Saligram, Chief Executive Officer. Mr. Erceg will be based in Atlanta and will report to Chris Peterson.

Mr. Erceg is a seasoned executive, who brings 30 years of global financial and operational experience to Newell Brands. Most recently he served as Executive Vice President and Chief Financial Officer at Cerner Corporation. Prior to that, Mr. Erceg held CFO positions at Tiffany & Company, Canadian Pacific Railway and Masonite International Corporation. He began his career at Procter & Gamble, where he spent more than 18 years in a variety of roles of increasing responsibility.

Mr. Erceg will lead all aspects of the company’s Finance and Information Technology functions including business planning & analysis, accounting, SEC reporting, internal audit, tax, treasury, investor relations, information management and global business services.

“I am excited that Mark is joining Newell Brands. We have worked together in the past and I am looking forward to partnering with him again,” said Chris Peterson, President and Chief Financial Officer. “Mark is a highly experienced public company CFO with relevant industry experience and a strong track record of value creation. I believe the depth and breadth of his financial and operational experience will be a significant asset to our organization, as we continue to execute on our strategic priorities.”

“I am pleased to welcome Mark to Newell’s Leadership Team and believe his multiple experiences as CFO will add significant value to Newell Brands. I am confident that he and Chris will be a powerful combination to drive profitable growth, improve operational excellence, while reducing complexity and optimizing cash flow,” said Ravi Saligram, Chief Executive Officer.

“I am delighted to join Newell Brands, home to many leading iconic consumer brands, and see tremendous opportunity for value creation, as we build upon Newell’s strong financial and operational foundation, while developing capabilities that further strengthen the company’s competitive advantage,” said Mark Erceg.

About Mark Erceg

Before joining Newell Brands, Mark Erceg was Executive Vice President and Chief Financial Officer at Cerner Corporation, a Fortune 500 Healthcare Information Technology Company. Prior to that, and over the course of approximately 10 years, Mr. Erceg served as CFO at three other publicly traded companies, including Tiffany & Company, Canadian Pacific Railway and Masonite International Corporation. He began his career at Procter & Gamble in 1992, where he spent more than 18 years in a variety of roles of increasing responsibility across finance, strategy, and operations. Mr. Erceg has a B.S. in Accounting and an MBA in Finance from Indiana University, Kelley School of Business and has earned the right to use the Chartered Financial Analyst designation.

6655 Peachtree Dunwoody Road
Atlanta, GA 30328
+1 (770) 418-7000

NASDAQ: NWL
www.newellbrands.com

About Newell Brands

Newell Brands (NASDAQ: NWL) is a leading global consumer goods company with a strong portfolio of well-known brands, including Rubbermaid, FoodSaver, Calphalon, Sistema, Sharpie, Paper Mate, Dymo, EXPO, Elmer's, Yankee Candle, Graco, NUK, Rubbermaid Commercial Products, Spontex, Coleman, Campingaz, Contigo, Oster, Sunbeam and Mr. Coffee. Newell Brands' beloved, planet friendly brands enhance and brighten consumers lives at home and outside by creating moments of joy, building confidence and providing peace of mind.

This press release and additional information about Newell Brands are available on the company's website, www.newellbrands.com.

Caution Concerning Forward-Looking Statements

Some of the statements in this press release, particularly those relating to value creation, profit growth, operational excellence, complexity reduction, cash flow optimization and competitive advantage are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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 the factors listed from time to time in our SEC filings, including but not limited to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other SEC filings. The company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments.

Contacts:**Investors:**

Sofya Tsinis
VP, Investor Relations
+1 (201) 610-6901
sofya.tsinis@newellco.com

Media:

Beth Stellato
Chief Communications Officer
+1 (470) 580-1086
beth.stellato@newellco.com

6655 Peachtree Dunwoody Road
Atlanta, GA 30328
+1 (770) 418-7000

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