

**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): January 17, 2020 (January 16, 2020)

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 Rd.
Atlanta, GA 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	Name of exchange on which registered
Common stock, \$1 par value per share	NWL	The 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

(e) On January 17, 2020, Newell Brands Inc. (the “Company”) announced that Russell Torres, Group President, would be leaving the Company on March 8, 2020 (the “Separation Date”). In connection with his departure, on January 16, 2020 Mr. Torres and the Company entered into a separation agreement (the “Separation Agreement”) pursuant to which he agreed to a customary release and restrictive covenants. The Separation Agreement entitles Mr. Torres to receive certain payments and benefits after the Separation Date including but not limited to continued vesting of the portion of his May 2018 restricted stock unit award scheduled to vest in May 2020 and payment within sixty days of the Separation Date of the remaining installment of his May 2018 cash retention bonus, equaling \$375,000. The foregoing summary is qualified in its entirety by reference to the Separation Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement and General Release, dated January 16, 2020, by and between Newell Brands Inc. and Russell Torres
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: January 17, 2020

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

January 16, 2020

Russell Torres
Via email

Re: Separation Agreement and General Release

Dear Russ:

Once you sign this letter, it will be the full agreement between you and Newell Brands Inc. (“the **Company**”) on the terms of your separation from employment (“**Agreement**”). In connection with a proposed change in organizational design, you are resigning your employment with the Company in accordance with the terms set forth below. By entering into this Agreement, neither you nor the Company makes any admission of any failing or wrongdoing. Rather, we have merely agreed to resolve amicably any existing or potential disputes arising out of your employment with the Company.

1. Pursuant to such resignation, your employment with the Company will be terminated effective March 8, 2020 (the “**Separation Date**”). Upon the Company’s first payroll date after the Separation Date, you will be paid, in a lump sum, for all accrued but unused vacation, as determined by the Company.
2. In consideration of your acceptance of this Agreement, you will be entitled to the following items:
 - (a) Your non-vested restricted stock units granted under the Newell Rubbermaid Inc. 2013 Incentive Plan in May 2018 that are scheduled to vest in May 2020 will vest on their original vesting schedule as if you had continued to remain employed by the Company, subject to all applicable performance conditions. (For purposes of clarity, equity awards scheduled to vest in February 2020 will vest in the normal course of business, as you will be employed on their vesting date.) No further equity awards will be granted, and all of your other equity-based compensation awards outstanding as of the Separation Date shall be forfeited as of the Separation Date.
 - (b) You will be entitled to receive the remaining installment of your retention bonus granted to you in 2018, in the amount of \$375,000. This payment will be made in a lump sum in the first payroll after the Separation Date and no later than 60 days after the Separation Date.
 - (c) You will remain eligible for a 2019 management bonus under the terms of the Company’s Management Bonus Plan. Your management bonus will not be subject to any individual performance modifier, but it will be subject to any positive or negative adjustments or modifiers based on the Company’s performance under the terms of the Management Bonus Plan (including the impact of any positive or negative discretionary adjustment by the Board or its authorized delegates which is generally applicable to employees of the Company). Your management bonus will be paid at the same time bonuses are paid to active employees, but no later than March 8, 2020.
 - (d) Except as stated above, all other benefits, bonuses, and compensation end on the Separation Date. However, this Agreement does not affect any existing vested rights that you may have in the Company’s bonus, equity, deferred compensation, pension, retirement, and/or 401(k) plans.

- (e) Benefits provided under this Agreement are intended to be exempt from, or comply with, Section 409A of the Internal Revenue Code (the “Code”), which is the law that regulates severance pay. This Agreement shall be construed, administered, and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Without limiting the foregoing, the payments and benefits provided under this Agreement may not be deferred, accelerated, extended, paid out, or modified in a manner that would result in the imposition of additional tax under Code Section 409A. 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 Agreement is not warranted or guaranteed. 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 Agreement. All “nonqualified deferred compensation” (within the meaning of Code Section 409A), including without limitation any vested deferred compensation, will be payable in accordance with the terms and conditions of the applicable plan based upon your Code 409A Separation from Service in accordance with Code Section 409A and the regulatory and other guidance promulgated thereunder.

3. In consideration of the payments and benefits provided to you above, to which you are not otherwise entitled and the sufficiency of which you hereby acknowledge, you do, on behalf of yourself and your heirs, administrators, executors, and assigns, hereby fully, finally, and unconditionally release and forever discharge the Company and its parent, subsidiary, and affiliated entities and its and their former and present officers, directors, shareholders, employees, trustees, fiduciaries, administrators, attorneys, consultants, agents, and other representatives, and all their respective predecessors, successors, and assigns (collectively “Released Parties”), in their corporate, personal, and representative capacities, from any and all obligations, rights, claims, damages, costs, attorneys’ fees, suits, and demands, of any and every kind, nature and character, known or unknown, liquidated or unliquidated, absolute or contingent, in law and in equity, waivable and/or enforceable under any local, state, federal, or foreign common law, constitution, statute, or ordinance which arise from or relate to your employment with the Company or the termination thereof, or any past actions or omissions of the Company or any of the Released Parties through the date you sign this Agreement. Specifically included in this release is a general release which releases the Released Parties from any claims, including without limitation claims under: (1) Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991 (race, color, religion, sex, and national origin discrimination); (2) the Americans with Disabilities Act, as amended (disability discrimination); (3) 42 U.S.C. § 1981 (race discrimination); (4) the Age Discrimination in Employment Act (29 U.S.C. §§ 621-624) (age discrimination); (5) 29 U.S.C. § 206(d)(1) (equal pay); (6) Executive Order 11246 (race, color, religion, sex and national origin discrimination); (7) Executive Order 11141 (age discrimination); (8) Section 503 of the Rehabilitation Act of 1973 (disability discrimination); (9) Employee Retirement Income Security Act of 1974, as amended; (10) the Occupational Safety and Health Act; (11) the Ledbetter Fair Pay Act; (12) the Family and Medical Leave Act; (13) the Genetic Information and Non-Discrimination Act; (14) the Uniformed Service Employment and Reemployment Rights Act; (15) the Worker Adjustment and Retraining Notification Act; and (16) other similar federal, state, and local anti-discrimination and other employment laws, and where applicable, any rights and claims arising under the law and regulations administered by California’s Department of Fair Employment and Housing. You further acknowledge that you are releasing, in addition to all other claims, any and all claims based on any retaliation, tort, whistle-blower, personal injury, defamation, invasion of privacy, retaliatory discharge, constructive discharge, or wrongful discharge theory; any and all claims based

on any oral, written, or implied contract or on any contractual theory; any and all claims based on any public policy theory; any and all claims for severance pay, supplemental unemployment pay, or other separation pay, including but not limited to claims under an offer letter or Company severance plan; any and all claims related to the Company's use of your image, likeness, or photograph; and any and all claims based on any other federal, state, or local Constitution, regulation, law (statutory or common), or other legal theory, as well as any and all claims for punitive, compensatory, and/or other damages, back pay, front pay, fringe benefits, and attorneys' fees, costs, or expenses. Nothing in this Agreement and Release, however, is intended to waive your entitlement to vested benefits under any 401(k) plan or other benefit plan provided by the Company. Finally, the above release does not waive claims that you could make, if available, for unemployment compensation, workers' compensation, or claims that cannot be released by private agreement. Nothing in this Agreement shall be deemed to waive any claim you may have for coverage as an insured under any applicable contract of directors' and officers' liability insurance, or for indemnification under the Company's charter and by-laws.

You further acknowledge and agree that you have not filed, assigned to others the right to file, nor are there pending, any complaints, charges, or lawsuits by or on your behalf against the Company or any Released Party with any governmental agency or any court. Nothing herein is intended to or shall preclude you from filing a complaint and/or charge with any appropriate federal, state, or local government agency (including the U.S. Equal Employment Opportunity Commission (EEOC)), reporting or providing information to any agency, or cooperating with any agency in its investigation or other proceeding. You understand and agree that you shall not be entitled to and expressly waive any right to personally recover against any Released Party in any action brought against any Released Party by any governmental agency, you give up the opportunity to obtain monetary damages, without regard as to who brought said complaint or charge and whether the monetary damages are recovered directly or indirectly on your behalf, and you understand and agree that this Agreement shall serve as a full and complete defense by the Company and the Released Parties to any such claims. This Agreement, however, does not limit your right to receive a reward for information provided to any government agencies.

4. You understand and agree that this Agreement contemplates and memorializes an unequivocal, complete, and final dissolution of your employment relationship with the Company, and that, therefore, you have no automatic right to be reinstated to employment with or rehired by the Company, and that in the future, the Company and its affiliated and related entities and their successors and assigns shall have no obligation to consider you for employment, although it may voluntarily choose to do so.

5. You agree to return to the Company all of the Company's property, including, without limit, any electronic or paper documents and records and copies thereof that you received or acquired during your employment containing confidential Company information and/or regarding the Company's practices, procedures, trade secrets, customer lists, or product marketing, and that you will not use the same for your own purpose. You further agree to return to Brad Turner any and all hard copies of any documents which are the subject of a document preservation notice or other legal hold and to notify Brad of the location of any electronic documents which are subject to a legal hold.

6. Unless required or otherwise permitted by law, you further agree that you will not disclose to any person, firm, or corporation or use for your own benefit any information regarding the terms of this Agreement, except that you may disclose this information to your spouse and your attorney, accountant, or other professional advisor to whom you must make the disclosure in order for them to render professional services to you; provided that you first advise them of this confidentiality provision and they also agree to maintain the confidentiality of the terms of this Agreement.

7. When permitted by applicable law, you agree that in the event that you breach any of your obligations under this Agreement, the Company is entitled to terminate this Agreement and/or stop any of the payments or other consideration to be provided to you pursuant to Paragraph 2 of this Agreement and to recover any payments or other consideration already paid you. This includes, when allowed by applicable law, the return of the value of other benefits already paid to you pursuant to this Agreement prior to your proceeding with any claim in court against any of the Released Parties. In the event of any dispute under this Agreement, the prevailing party in such dispute shall be entitled to obtain any and all other relief provided by law or equity including the payment of its attorneys' fees and costs from the party not prevailing (and if both parties are determined to have prevailed, then each party shall pay its own attorneys' fees and costs).

8. If you commit, or the Company discovers that you committed, acts that may justify a termination for Cause as defined in the Company's severance plan, the Company may terminate this Agreement upon written notice and/or may require you to reimburse the Company for all payments made to you under this Agreement. Moreover, subject to the discretion and approval of the Board, the Company will require reimbursement and/or cancellation of any bonus or other incentive compensation, including equity-based compensation, where all of the following factors are present: (a) the award was predicated upon the achievement of certain financial results that were subsequently the subject of a material restatement, (b) in the Board's view, the executive engaged in fraud or willful misconduct that was a significant contributing cause to the need for the restatement, and (c) a lower award would have been made to the executive based upon the restated financial results. In each such instance, the Company will, to the extent permitted by applicable law and subject to the fiduciary duties of the Board, seek to recover the individual executive's bonus award or other incentive compensation paid or issued to the executive officer in excess of the amount that would have been paid or issued based on the restated financial results.

9. It is agreed that neither you nor the Company, nor any of its officers, directors, or employees, make any admission of any failing or wrongdoing or violation of any local, state, or federal law by entering into this Agreement, and that the parties have entered into this Agreement simply to resolve your employment relationship in an amicable manner. While considering this Agreement and at all times thereafter, you agree to act in a professional manner and not make any defamatory, malicious or untruthful statements to any third-party 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 willfully damage their business reputation. The Company agrees that it (via any authorized public statement) will not, and its executive officers and members of the Board will not, make any defamatory, malicious or untruthful statements to any third party regarding your integrity, honesty or morality, the quality or value of your job performance for the Company or about any other business or personal matter concerning you or to otherwise act in any manner that would willfully damage your business reputation. Nothing in this Section 9 is intended to limit your ability or the Company's ability to provide truthful information to any governmental or regulatory agency or to cooperate with any such agency in any investigation.

10. You agree, upon reasonable notice (not unreasonably interfering with your other full-time business endeavors), to advise and assist the Company and its counsel in preparing such operational, financial, and other reports, or other filings and documents, as the Company may reasonably request, and otherwise cooperate with the Company and its affiliates with any request for information. You also agree to assist the Company and its counsel in prosecuting or defending against any litigation, complaints, or claims against or involving the Company or its affiliates. The Company shall pay your necessary travel costs and expenses in the event it requires you to assist it under this Paragraph.

11. Subject to Section 12 below, you acknowledge and agree that this Agreement sets forth the entire understanding between the parties concerning the matters discussed herein, that no promise or inducement has been offered to you to enter into this Agreement except as expressly set forth herein, that the provisions of this Agreement are severable such that if any part of the Agreement is found to be unenforceable, the other parts shall remain fully valid and enforceable, and that a court is authorized to amend the relevant provisions of the Agreement to carry out the intent of the parties to the extent legally permissible.

12. The provisions of any agreement that you have previously entered into with the Company or its affiliated or related entities that by its terms extends past your Separation Date, including the confidentiality, non-solicitation and non-competition provisions of an Employment Security Agreement, and/or the confidentiality, non-solicitation and non-competition terms of any equity award agreements, remain in full force and effect. Otherwise, any Employment Security Agreement or Change in Control Agreement or its remaining provisions, offer letter, retention agreement or other agreement, policy, or practice relating to severance benefits or monies to be paid to you upon your termination from employment with the Company is expressly rendered null and void by this Agreement.

13. You agree to submit all outstanding expenses no later than one week after the Separation Date. The Company agrees to reimburse you for qualified, reimbursable expenses incurred by you through the Separation Date which have not yet been reimbursed and which are submitted within this time period and permitted pursuant to the Company's standard policies and procedures relating to reimbursement of expenses. You understand and agree that failure to submit your expenses per this Paragraph will result in denial of your claim for reimbursement and that you will be personally responsible for any charges not covered.

14. You acknowledge and agree that: (i) you have been paid in full for all hours that you have worked through the date you sign this Agreement; (ii) it is your responsibility to make a timely report of any work-related injury or illness and that you have reported to HR any work-related injury or illness that occurred up to and including through your last day of employment.

15. This Agreement may be executed in counterparts, and each counterpart, when so executed and delivered, will be deemed to be an original and both counterparts, taken together, will constitute one and the same instrument. Electronic delivery via facsimile or .pdf e-mail scan of the parties signatures will operate the same as an original signature.

16. You acknowledge and agree that the releases set forth above are in accordance with and shall be applicable to, without limitation, any claims under the Age Discrimination in Employment Act and the Older Workers' Benefit Protection Act, and that in accordance with these laws, you are hereby advised in writing to consult an attorney prior to accepting and executing this Agreement. You have twenty-one (21) days from your receipt of this letter to accept the terms of this Agreement. You may accept and execute this Agreement within those twenty-one (21) days. You agree that if you elect to sign this Agreement before the end of this twenty-one (21) day period, it is because you freely chose to do so after carefully considering its terms.

If you accept the terms of this Agreement, please date and sign this letter and return it to me. Once you execute this Agreement, you have seven (7) days in which to revoke in writing your acceptance by providing the same to me and such revocation will render this Agreement null and void. If you do not revoke your acceptance in writing and provide it to me by midnight on the seventh (7th) day, this Agreement shall be effective the day after the seven (7) day revocation period has elapsed (“**Effective Date**”). You will be required to execute the letter again on or near your Separation Date to receive benefits under this Agreement.

Sincerely,

/s/ Stephen B. Parsons

Stephen B. Parsons
Chief Human Resources Officer, Newell Brands

By signing this letter, I represent and warrant that I have not been the victim of age or other discrimination or wrongful treatment in my employment and the termination thereof. I further acknowledge that the Company advised me in writing to consult with an attorney, that I had at least twenty-one (21) days to consider this Agreement, that I received all information necessary to make an informed decision and I had the opportunity to request and receive additional information, that I understand and agree to the terms of this Agreement, that I have seven (7) days in which to revoke my acceptance of this Agreement, and that I am signing this Agreement voluntarily with full knowledge and understanding of its contents.

Dated: 1/16/2020

Name: /s/ Russell Torres
Russell Torres

To be signed on Separation Date:

Dated: _____

Name: _____
Russell Torres