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

FORM 8-K

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

Date of report (Date of earliest event reported): February 20, 2020 (February 13, 2020)

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

Delaware	1-9608	36-3514169
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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)

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

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (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))

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.

2020 Long Term Incentive Plan

On February 13, 2020, the Organizational Development & Compensation Committee ("the Committee") of the Board of Directors (the "Board") of Newell Brands Inc. (the "Company") approved the 2020 Long Term Incentive Plan Terms and Conditions under the Company's shareholder approved 2013 Incentive Plan (as amended, the "LTIP"), pursuant to which the Company makes annual long term incentive awards based on shares of the Company's common stock, including restricted stock units ("RSUs") and Stock Options. Under the LTIP, the Committee (or in the case of the Chief Executive Officer, the independent members of the Board) makes performance-based RSU and Stock Option awards to key employees, including the named executive officers. The value of the LTIP award is based upon a percentage of the named executive officer's salary or other such dollar value as is determined by the Committee. Under the LTIP, a named executive officer's LTIP award in 2020 will be comprised of 70% performance-based RSUs and 30% Stock Options, by value. Performance-based RSU awards under the LTIP vest three years from the date of grant. Stock Option awards vest ratably in one-third increments on each of the first, second and third anniversaries of the date of the grant.

The performance-based RSUs awarded may vest at 0% to 200% depending upon achievement of equally-weighted performance goals for Annual Core Sales Growth and Free Cash Flow (as such terms are defined in the LTIP) set by the Committee. Additionally, following the determination of the extent to which the Company has achieved its performance goals, a positive or negative adjustment to the payout will be made based upon a comparison of the Company's total shareholder return ("TSR") relative to a pre-determined set of comparator group companies (the "Comparator Group") for the three-year performance period. If the Company's ranking is in the bottom quartile of the Comparator Group at the end of the performance period, the payout percentage will be multiplied by seventy-five percent to determine the total payout percentage of the award (and the total payout percentage for the award will be no higher than target (100%), even if the calculation results in a higher payout). If the Company's ranking is in the top quartile of the Comparator Group at the end of the performance period, the payout percentage will be multiplied by 125 percent. For a ranking in the second or third quartile, no TSR-related adjustment will be made. The total payout percentage for the award will not exceed 200 percent of the target.

The summary above is qualified in its entirety by reference to the LTIP, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

In connection with the 2020 LTIP Awards, the Company and each of the named executive officers below will enter into Restricted Stock Unit Award Agreements (the "RSU Agreements"). Under these RSU Agreements, performance-based RSUs will vest on the third anniversary of the grant date, subject to continuous employment and the level of attainment of performance goals for Annual Core Sales Growth and Free Cash Flow over the three-year performance period and subject to the relative TSR modifier described above. The RSU Agreements provide for full immediate vesting of such awards (at target or such greater level as determined by the Committee in its discretion based on projected performance) upon a termination of employment due to the grantee's death or disability. In the event of the grantee's retirement, the RSU Agreements for Messrs. Peterson and Turner provide for partial continued vesting of such awards, subject to the applicable performance criteria. Consistent with the terms of his July 2019 offer letter, Mr. Saligram's RSU Agreement provides that all unvested performance-based RSUs shall continue to vest following retirement, subject to the applicable performance criteria.

The Company and named executive officers will also enter into Stock Option Agreements (the "Option Agreements") in connection with the 2020 LTIP awards. Under the Option Agreements, the exercise price per share of the Stock Options shall be equal to the closing price of a share of the Company's common stock on the date of grant. Stock Option awards vest ratably in one-third increments on each of the first, second and third anniversaries of the date of the grant, subject to continuous employment, and will expire on the tenth anniversary of the grant date. In general, if the grantee's employment terminates for any reason other than death, disability or retirement, then the Stock Option will expire and cease to be exercisable on the date of termination. However, if such a termination of employment occurs during a blackout or other period during which the grantee is restricted from trading the Company's Common Stock, then the portion of the Stock Option vested as of such termination date shall expire 60 days after the close of such blackout or other period. In the event of the grantee's death, disability or retirement, the Option Agreements provide for full continued vesting of such awards and the ability to exercise for up to three years following the later of the termination of employment or vesting. In addition, consistent with the intent of his June 2019 Interim Chief Executive Officer offer letter, Mr. Peterson's Option Agreement provides that, upon a voluntary termination of his employment with the Company as of a date that falls between July 1, 2020 and August 31, 2020 (subject to extension by up to six months), if certain notice and other requirements are met, a pro-rata portion of the Stock Option shall continue to vest and remain exercisable for up to three years following the later of (i) termination of employment or (ii) vesting. The portion of Mr. Peterson's Stock Option which shall continue to vest and remain exercisable under such circumstances shall be calculated on a pro-rata basis to reflect the number of days between the grant date and the termination date relative to the total number of days constituting each applicable vesting period.

For purposes of the RSU Agreements and the Option Agreements, in the case of Messrs. Peterson and Turner, "retirement" is defined as a voluntary or involuntary termination of employment after the grantee has either attained the age of sixty or attained age fifty-five with ten or more years of credited service, other than an involuntary termination for cause (as defined therein) or a termination due to death or disability. In the case of Mr. Saligram, consistent with the terms of his offer letter, “retirement” is defined as a voluntary or involuntary termination of employment after he has completed three consecutive years of continuous employment with the Company or any of its affiliates, other than an involuntary termination for Good Cause (as defined therein) or a termination due to death or disability.

Under the RSU and Option Agreements, in the case of a grantee who is also a Director of the Corporation, if the grantee’s employment terminates, and the grantee’s service on the Board continues, service on the Board will be considered continued employment, and the award will continue to vest and, as applicable, remain exercisable. Any subsequent termination of service on the Board will be considered termination of employment, except to the extent the grantee would receive more favorable treatment under other applicable award terms.

The provisions of the RSU and Option Agreements described above are subject to the provisions of any written employment or severance agreement that has been or may be executed by the grantee and the Company, or any written severance plan adopted by the Company in which the grantee is a participant, to the extent such provisions provide treatment for vesting and/or exercise upon or following a termination of employment that is more favorable to the grantee. The RSU and Option Agreements also provide that the grantee will be subject to confidentiality, non-solicitation, non-competition and non-disparagement restrictive covenants.

Under the LTIP, the following awards were granted to the named executive officers on February 18, 2020. RSU awards were valued on the basis of the closing price of the Company’s stock on the grant date, or $20.02, while Stock Option Awards were value on the basis of the ASC 718 value fair value of the awards on the grant date.

Ravichandra K. Saligram, President and Chief Executive Officer	174,825 performance-based RSUs, representing a value of $3,499,996; and 274,752 stock options, representing a value of $1,500,000
Christopher H. Peterson, Chief Financial Officer, and President, Business Operations	109,484 performance –based RSUs, representing a value of $2,191,870; and 172,063 stock options, representing a value of $939,375
Bradford R. Turner, Chief Legal and Administrative Officer and Corporate Secretary	61,188 performance –based RSUs, representing a value of $1,224,984; and 96,163 stock options, representing a value of $525,000

Russell Torres will not be eligible for a 2020 LTIP award because he will be leaving the Company effective March 8, 2020.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	2020 Long Term Incentive Plan Terms and Conditions
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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		NEWELL BRANDS INC.
Dated: February 20, 2020	By:	/s/ Bradford R. Turner
		Bradford R. Turner
		Chief Legal and Administrative Officer

Exhibit 10.1

Newell Brands Inc.

2020 Long-Term Incentive Plan

Terms and Conditions

1. Grants. Under the terms and provisions of the Newell Rubbermaid Inc. 2013 Incentive Plan, or any successor plan (the "Stock Plan"), the Organizational Development & Compensation Committee (the "Committee") of the Board of Directors of Newell Brands Inc. (the "Company"), at any time and from time to time, may grant awards based on shares of the Company's Common Stock, including Restricted Stock Units and Stock Options, to eligible employees in such amounts as the Committee shall determine. This document, referred to herein as the "LTIP", establishes a methodology for determining awards of Restricted Stock Units and Stock Options under the Stock Plan in 2020 to eligible Newell legacy employees with positions in Salary Bands 6-14 and other comparable positions selected by the Committee (collectively the "Key Employees"). The Committee or, in the case of awards to the Chief Executive Officer, the independent members of the Board of Directors (the "Independent Directors"), intends to grant Restricted Stock Units and Stock Options to Key Employees pursuant to the guidelines set forth below. The Committee has delegated to certain officers of the Company (the "Authorized Officers") its authority to determine awards of Restricted Stock Units and Stock Options to Key Employees in accordance with this LTIP other than (i) officers subject to Section 16 of the Securities Exchange Act of 1934, as amended, (ii) any employee for whom the Committee specifically approved a 2020 LTIP award, or (iii) as may be prohibited by applicable law, regulation or rule of a stock exchange on which the Company's stock is listed. As used herein, the term "Committee" shall include the Committee, the Independent Directors or the Authorized Officers, as the context requires.

2. Guidelines. The number of shares subject to Restricted Stock Units and Stock Options granted to a Key Employee in 2020 as an LTIP award will be determined as follows:

(a) For 2020 LTIP awards the Committee will determine:

(i) For each Key Employee identified by the Committee to receive an award, an award value, which may be expressed as a dollar value or as percentage of the Key Employee's base salary rate as in effect on January 31, 2020, which value will be based on the Key Employee's Salary Band if applicable or, if not, other criteria as determined by the Committee (the "Base Value"). The Committee may adjust the Base Value for any Key Employee based on individual performance or other factors deemed relevant by the Committee.

(ii) A comparator group of companies for purposes of determining the Company's relative Total Shareholder Return ("TSR") for the performance period (the "TSR Comparator Group")

(iii) Performance Goals for purposes of determining the Company's performance with respect to the cumulative "Free Cash Flow" and "Annual Core Sales Growth" of the Company for the three-year performance period beginning as of January 1, 2020.

(b) Of the Base Value determined for each such Key Employee for the year:

(i) Time-Based Restricted Stock Units. The Committee intends to authorize a Time-Based Restricted Stock Unit grant to each Key Employee for a number of shares of Common Stock determined by dividing the following percentage of the applicable Base Value established for such Key Employee by the Fair Market Value of a share of Common Stock on the date of grant of the award:

Salary Bands 9 through 15	0%
Salary Bands 7 and 8 (and other VPs and SVPs identified by the Committee)	50%
Salary Band 6 (and other directors identified by the Committee)	50%

(ii) Performance-Based Restricted Stock Units. The Committee intends to authorize a Performance-Based Restricted Stock Unit grant to each Key Employee for a number of shares of Common Stock determined by dividing the following percentage of the applicable Base Value established for such Key Employee by the Fair Market Value of a share of Common Stock on the date of grant:

Salary Bands 9 through 15	70%
Salary Bands 7 and 8 (and other VPs and SVPs identified by the Committee)	50%
Salary Band 6 (and other directors identified by the Committee)	50%

(iii) Stock Options. The Committee intends to authorize a Stock Option grant to each Key Employee for a number of shares of Common Stock determined by dividing the following percentage of the applicable Base Value established for such Key Employee by the ASC 718 value of an option to purchase one share of Common Stock on the date of grant of the award:

Salary Bands 9 through 15	30%
Salary Bands 7 and 8 (and other VPs and SVPs identified by the Committee)	0%
Salary Band 6 (and other directors identified by the Committee)	0%

The Committee may adjust the relative percentages of Time-Based and Performance-Based Restricted Stock Units and Stock Options in individual cases based on such factors as it deems appropriate. Each Performance-Based Restricted Stock Unit grant will be subject to the performance analysis described in **Exhibit A** attached hereto).

3. Vesting. Each Performance-Based Restricted Stock Unit grant will be subject to a three-year cliff vesting schedule ending on the third anniversary of the date of grant, subject to achievement of the applicable performance measures and continued employment. Each Time-Based Restricted Stock Unit grant will vest ratably in one-third increments on each of the first, second and third anniversaries of the date of grant subject to continued employment. Each Stock Option grant will vest ratably in one-third increments on each of the first, second and third anniversaries of the date of grant subject to continued employment

4. Award Agreements. Each Restricted Stock Unit and Stock Option grant awarded pursuant to this LTIP will be evidenced by a Restricted Stock Unit Agreement or Stock Option Agreement in accordance with Section the Stock Plan, which will specify the number of shares subject to the award, the vesting schedule, the payment provisions, including dividend or dividend equivalent payment provisions, if any, and such other provisions as the Committee determines including, without limitation, provisions regarding continued employment with the Company, restrictions based upon the achievement of specific performance goals, time-based restrictions on vesting following the attainment of specific performance goals, and/or restrictions under applicable federal or state securities laws.

5. Amendment or Termination of LTIP. The Committee reserves the right to amend or terminate the LTIP at any time, retroactively or otherwise. No such amendment or termination will affect any outstanding Restricted Unit Award or Stock Option, which will be governed by the terms of the applicable Restricted Stock Unit Agreement or Stock Option Agreement.

6. Non-US Employees. Key Employees who reside outside the United States (other than such employees residing in Argentina and Venezuela and, if applicable, members of the Newell Brands Management Committee) will receive cash–based Time-Based Restricted Stock Units, Performance-Based Restricted Stock Units and Stock Appreciation Rights under the 2015 Newell Rubbermaid Inc. International Incentive Plan.

7. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms pursuant to the Stock Plan.

EXHIBIT A

Performance Criteria Applicable to
Performance-Based RSUs

1. Following the completion of the applicable three-year performance period, the Committee will determine the extent to which each of the Performance Goals related to Free Cash Flow and Annual Core Sales Growth as described below have been achieved. Each payout percentage calculated in accordance with Section 2 and Section 3 of this **Exhibit A** shall be multiplied by 50%, with the resulting sum of the two payout percentages (to two decimal places) multiplied by the TSR Modifier Percentage calculated in accordance with Section 4, if applicable, to determine the total payout percentage applicable to the Award (the "Award Payout Percentage"). The number of Performance-Based RSUs subject to the Award will be *multiplied by* the Award Payout Percentage to determine the adjusted number of Restricted Stock Units, and thus the number of shares of Common Stock or cash equivalents, to be issued upon vesting pursuant to each Key Employee's Performance-Based Restricted Stock Unit grant. Notwithstanding the foregoing, (i) the Award Payout Percentage shall not exceed a maximum of two hundred percent (200%), and (ii) in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the three year performance period (as determined pursuant to Section 4 below), the Award Payout Percentage shall not exceed a maximum of one hundred percent (100%).

2. Free Cash Flow

   a. Free Cash Flow shall be measured on a cumulative basis over the entire three-year performance period commencing January 1, 2020 and ending December 31, 2022. The payout percentage for the Company's cumulative Free Cash Flow shall be determined in accordance with the Free Cash Flow targets and payout percentages established by the Committee prior to the grant date of the award.

   b. The payout percentage for the Free Cash Flow target shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets

   c. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.

   d. "Free Cash Flow" means operating cash flow for the total Company (including discontinued operations), as reported by the Company, less capital expenditures, subject only to the adjustments described below. Free Cash Flow shall exclude the impact of all cash costs related to the extinguishment of debt; debt and equity related financing costs; cash tax payments associated with the sale of a business unit or line of business; cash expenditures associated with the acquisition, or divestiture of business units or lines of business, including retention related deal payments and all cash costs associated with appraisal rights proceedings; and other significant cash costs that have had or are likely to have a significant impact on Free

Cash Flow for the period in which the item is recognized, are not indicative of the Company's core operating results and affect the comparability of underlying results from period to period, as determined by the Committee. Free Cash Flow shall include disposal proceeds for ordinary course and restructuring related asset sales.

e. Upon the divestiture of a business unit or line of business, Free Cash Flow targets shall be adjusted to exclude the estimated results for the divested business unit or line for the period following the divestiture, to reflect the negative impact of any unabsorbed overhead (net of transition service fee recovery) resulting during the period following the divestiture, and to reflect the impact of any use of net proceeds from the divestiture for debt repayment. Upon the acquisition of a business unit or line of business, Free Cash Flow targets will be adjusted to reflect the anticipated impact of the transaction during the performance period in accordance with management estimates as communicated to the Board of Directors (or a committee thereof) in support of the acquisition approval request, including any related interest expense or financing cost.

3. Annual Core Sales Growth

a. The payout percentage for Annual Core Sales Growth shall equal the average of the payout percentages determined for each year of the three-year performance period commencing January 1, 2020 and ending December 31, 2022, as set forth below.

b. The payout percentage applicable to each calendar year of the three-year performance period shall be determined in accordance with those Core Sales Growth targets and payout percentages established by the Committee prior to the grant date of the award.

c. The payout percentage for the Annual Core Sales Growth target in each year shall range from a minimum of zero percent (0%) to a maximum of two hundred percent (200%) based on actual performance relative to targets

d. For any actual performance figure which falls between two defined payment thresholds, the payout with respect to such performance criteria shall be determined by straight-line interpolation.

e. Upon completion of the three-year performance period, the three annual payout percentages determined as described above shall be averaged, with the result constituting the Annual Core Sales Growth payout percentage for purposes of calculating the Award Payout Percentage under Section 1.

f. "Annual Core Sales Growth" means the Company's Core Sales Growth performance, calculated on the same basis as Core Sales Growth publicly reported by the Company and expressed as a percentage, over each year of the three-year performance period commencing January 1, 2020 and ending December 31, 2022, with each of the three annual Core Sales performance rates measured against the Core Sales for the respective preceding fiscal year.

g. "Core Sales" shall exclude the impact of planned and completed divestitures (from the first day of the preceding quarter when the announcement is made), discontinued operations, acquisitions (for a period of one year from acquisition), retail store openings (for a period of one year from opening), retail store closures (for all closures occurring or planned to occur within the performance period) and foreign currency exchange, and all other items excluded from publicly reported Core Sales Growth.

4. Relative Total Shareholder Return Modifier

a. The payout percentage applicable to Performance-Based RSUs covered by the Award, calculated under Sections 2 and 3 above, will be subject to modification based on the Company's Total Shareholder Return ("TSR") relative to the TSR of the following Comparator Group members:[1]

Avery Dennison Corporation	Koninklijke Philips N.V.
Dorel Industries Inc.	Mattel, Inc.
Fortune Brands Home & Security Inc.	Societe BIC SA
Hasbro, Inc.	Spectrum Brands Holdings, Inc.
Henkel AG & Co. KGaA	Tupperware Brands
Kimberly-Clark Corporation	Whirlpool Corporation

b. The Company's ranking (in the range of highest to lowest) in the TSR Comparator Group at the end of the three-year performance period, beginning January 1, 2020, and ending December 31, 2022, will be determined by the Committee based on the TSR for the Performance Period for the Company and each of the members in the TSR Comparator Group as calculated below:

c. TSR is calculated as follows and then expressed as a percentage:

$$\frac{\text{(Ending Average Market Value – Beginning Average Market Value) + Cumulative Annual Dividends}}{\text{Beginning Average Market Value}}$$

"Average Market Value" means the simple average of the daily stock prices at close for each trading day during the applicable period beginning or ending on the specified date for which such closing price is reported by the New York Stock Exchange, Nasdaq Stock Exchange or other authoritative source the Committee may determine.

1 Any companies that are in the TSR Comparator Group at the beginning of the performance period that no longer exist at the end of the three-year performance period, (e.g., through merger, buyout, spin-off, or similar transaction), or otherwise change their structure or business such that they are no longer reasonably comparable to the Company, shall be disregarded by the Committee in the Committee's calculation of the appropriate interpolated percentage.

"Beginning Average Market Value" means the Average Market Value for the ninety (90) days ending December 31, 2019.

"Cumulative Annual Dividends" mean the cumulative dividends and other distributions with respect to a share of the Common Stock the record date for which occurs within the Performance Period.

"Ending Average Market Value" means the Average Market Value for the last ninety (90) days of the Performance Period.

"Performance Period" means the period beginning January 1, 2020 and ending December 31, 2022.

The payout percentage calculated under Sections 2 and 3 above will be *multiplied by* a percentage attributable to the Company's ranking in the TSR Comparator Group as follows (the "TSR Modifier Percentage"). The TSR Modifier Percentage will be 125% in the event the Company's ranking is in the top quartile of the TSR Comparator Group at the end of the Performance Period. The TSR Modifier Percentage will be 75% in the event the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period. Additionally, if the Company's ranking is in the bottom quartile of the TSR Comparator Group at the end of the Performance Period, the payout percentage will be no higher than target (100%), even if the calculation results in a higher payout. In the event the Company's ranking is in neither the top nor the bottom quartile of the TSR Comparator Group, this Section 4 will not apply and there will be no TSR Modifier Percentage and no adjustment to the payout percentage calculated under Sections 2 and 3 above.

d. For illustration, if the initial TSR Comparator Group has 24 companies (including the Company) at the beginning of the performance period and 5 of the companies have been merged out of existence or are no longer comparable by the end of the performance period, the TSR Modifier Percentage will be based on where the Company ranks among the remaining 19 companies as follows:

Rank (Highest to Lowest)	**Percentage**
1st	125%
2nd	125%
3rd	125%
4th	125%
5th	No adjustment[2]
6th	No adjustment

2 In the event that the cutoff for the top or bottom quartile occurs between ranks (e.g., between 4th and 5th and between 15th and 16th in the example above) the TSR Modifier Percentage will not apply to the lower rank, in the case of the top quartile, or the higher rank, in the case of the bottom quartile, consistent with the table above.

Rank (Highest to Lowest)	Percentage
7th	No adjustment
8th	No adjustment
9th	No adjustment
10th	No adjustment
11th	No adjustment
12th	No adjustment
13th	No adjustment
14th	No adjustment
15th	No adjustment
16th	75%
17th	75%
18th	75%
19th	75%