
**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): August 12, 2020 (August 6, 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) 2020 Long Term Incentive Plan

As set forth in the Compensation Discussion and Analysis in the proxy statement for the 2020 annual meeting of stockholders of Newell Brands Inc. (the “Company”), the objectives of the Company’s long-term incentive compensation program are to motivate executives to increase stockholder value over the long term and to align the interests of executives with those of stockholders. Accordingly, as described in a Current Report on Form 8-K filed with U.S. Securities and Exchange Commission on February 20, 2020, the Company made awards to its named executive officers under the 2020 Long Term Incentive Plan Terms and Conditions under the Company’s 2013 Incentive Plan (as amended, the “LTIP”). In connection with the 2020 LTIP awards, the Company and each of the named executive officers entered into performance-based Restricted Stock Unit Award Agreements (the “RSU Agreements”) that vest on the third anniversary of the grant date, subject to continuous employment and the level of attainment of performance criteria for Annual Core Sales Growth and Free Cash Flow over a three-year performance period and subject to a relative total shareholder return modifier.

The Organizational Development and Compensation Committee (the “Committee”) of the Company’s Board of Directors, on August 6, 2020, determined that it was in the best interests of the Company and stockholders to amend the weighting of the payout percentage for Annual Core Sales Growth for each calendar year of the three-year performance period (the “Core Sales Payout Percentage”), as described in Exhibit A of the LTIP and the RSU Agreements (the “LTIP Amendment”). The Committee reached this determination in consideration of the significant impact of the COVID-19 pandemic on the Company’s 2020 sales, which was not anticipated at the time of the LTIP grants. Under the LTIP, the Core Sales Payout Percentage was originally calculated as the average of annual payout percentages over a three-year performance period. Pursuant to the LTIP Amendment, the Core Sales Payout Percentage will now be calculated based on the following weighting of annual payout percentages: 20% for 2020 and 40% for each of 2021 and 2022. In making this amendment, the Committee assessed various criteria and determined that revising the percentage weighting used to calculate the Core Sales Payout Percentage was an appropriate way to mitigate the impact of the COVID-19 pandemic on payouts under the LTIP in order to support the continued retention of executives and to offer a reasonable payout opportunity. The Committee has otherwise preserved the structure of the LTIP and RSU Agreements, including but not limited to the performance criteria, measurement method for Free Cash Flow and the award modifier based on relative total shareholder return. The summary above is qualified in its entirety by reference to the LTIP Amendment, a copy of which is attached to this Current Report on Form 8-K 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>
10.1	Amended Exhibit A to 2020 Long Term Incentive Plan Terms and Conditions and 2020 Restricted Stock Unit Award Agreements with the CEO and the Management Committee
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 10.1)

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: August 12, 2020

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

Amended Exhibit A to 2020 LTIP and RSU Agreements

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 applicable to each calendar year of the three-year performance period commencing January 1, 2020 and ending December 31, 2022 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.
- b. The payout percentages for Annual Core Sales Growth for each calendar year of the three-year performance period shall be weighted as follows for purposes of determining the Annual Core Sales Growth payout percentage:
 - i. 2020 – 20%
 - ii. 2021 – 40%
 - iii. 2022 – 40%
- 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, each of the three annual payout percentages determined as described above shall be multiplied by their respective weighting percentages, with the resulting numbers added together to determine 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:

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.

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

“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.

“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.

- d. 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 determined 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 Award 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.
- e. 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%

Rank (Highest to Lowest)	Percentage
4th	125%
5th	No adjustment ²
6th	No adjustment
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%

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.