
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) October 7, 2018

AXALTA COATING SYSTEMS LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-36733
(Commission
File Number)

98-1073028
(IRS Employer
Identification No.)

Two Commerce Square, 2001 Market Street, Suite 3600, Philadelphia, Pennsylvania 19103
(Address of principal executive offices) (Zip Code)

(855) 547-1461
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report.)

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 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 2.02. Results of Operations and Financial Condition.

On October 8, 2018, Axalta Coating Systems Ltd. (“Axalta” or the “Company”) issued a press release announcing the appointment of Robert W. Bryant to the position of interim Chief Executive Officer, the resignation of Terrence S. Hahn from the positions of Chief Executive Officer and President and his departure from the Company’s Board of Directors (the “Board”) (as described below) and that the Company reaffirmed its Adjusted EBITDA guidance for the third quarter of 2018. A copy of the press release is furnished as Exhibit 99.1 hereto. The information contained in this Item 2.02 and in Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

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

Resignation of Terrence S. Hahn as Chief Executive Officer and President

On October 7, 2018, Mr. Hahn resigned by mutual agreement with the Board from the positions of Chief Executive Officer and President, effective immediately, following an investigation by outside counsel into conduct by Mr. Hahn unrelated to financial matters that Axalta believes was inconsistent with Company policies. In connection with his resignation, Mr. Hahn vacated his position on the Board.

Appointment of Robert W. Bryant as interim Chief Executive Officer and Sean M. Lannon as interim Chief Financial Officer

On October 7, 2018, the Board appointed Mr. Bryant, Axalta’s Executive Vice President and Chief Financial Officer, to serve in the additional role of interim Chief Executive Officer, and on October 12, 2018 the Board appointed Sean M. Lannon, Axalta’s Vice President, Corporate Finance and Global Controller, to serve as interim Chief Financial Officer.

Mr. Bryant, age 50, has served as Executive Vice President and Chief Financial Officer of Axalta since 2013. He was previously Chief Financial Officer and Senior Vice President of Roll Global LLC. Before joining Roll Global in 2007, he was Executive Vice President of Strategy, New Business Development, and Information Technology at Grupo Industrial Saltillo, S.A.B. de C.V. Mr. Bryant graduated summa cum laude and Phi Beta Kappa with a B.A. degree in Economics from the University of Florida and received his M.B.A. degree with a concentration in Finance from the Harvard Business School.

Mr. Lannon, age 40, has served as Vice President, Corporate Finance and Global Controller of Axalta since 2016, and was Vice President and Global Controller from 2013 until that promotion. Previously, Mr. Lannon served as the Vice President, Global Controller of Trinseo. Prior to joining Trinseo in 2011, he was the Senior Manager, Financial Reporting at Endo Pharmaceuticals. Mr. Lannon began his career at PricewaterhouseCoopers where he spent more than nine years within the organization’s Assurance Practice. Mr. Lannon graduated with a B.A. in Accounting from Philadelphia University.

There are no arrangements or understandings between Mr. Bryant or Mr. Lannon and any other persons pursuant to which Mr. Bryant and Mr. Lannon were named as interim Chief Executive Officer and interim Chief Financial Officer, respectively. There are no transactions between Mr. Bryant or Mr. Lannon and Axalta that would be reportable under Item 404(a) of Regulation S-K. Mr. Bryant has previously entered into an Executive Restrictive Covenant and Severance Agreement with Axalta, the form of which was filed with the Securities and Exchange Commission (the “SEC”) on February 22, 2018 as Exhibit 10.57 to Axalta’s Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 001-36733). In addition, Mr. Bryant has previously entered into Axalta’s standard form of Indemnification and Advancement Agreement, which was filed with the SEC on July 26, 2018 as Exhibit 10.67 to Axalta’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 (File No. 001-36733).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated October 8, 2018

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.

AXALTA COATING SYSTEMS LTD.

Date: October 12, 2018

By: /s/ Michael F. Finn

Michael F. Finn

Senior Vice President, General Counsel & Corporate/Government Affairs &
Corporate Secretary

News Release

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For Immediate Release

ROBERT BRYANT NAMED INTERIM CHIEF EXECUTIVE OFFICER OF AXALTA

Axalta Reaffirms Third Quarter Adjusted EBITDA Guidance

Philadelphia, PA, October 8, 2018 - Axalta Coating Systems Ltd. (NYSE: AXTA) today announced that its Board of Directors has appointed Robert Bryant, Axalta's Executive Vice President and Chief Financial Officer, to the additional role of interim Chief Executive Officer, effective immediately. Bryant succeeds Terrence Hahn, who has resigned by mutual agreement with the Board, following an investigation by outside counsel into conduct by Mr. Hahn unrelated to financial matters that Axalta believes was inconsistent with Company policies. Mr. Hahn has also vacated his position on the Board.

Chairman Charlie Shaver said, "We are pleased that Robert Bryant has agreed to step into the role of interim CEO. Having worked closely with Robert for over five years, I know he has the leadership skills and financial acumen, as well as the respect of the management team and employees, to be an effective leader for Axalta. The Company remains well positioned to build on its success, with strong end-market demand and an unrelenting focus on customer service and innovation."

Bryant said, "I deeply appreciate the vote of confidence from Charlie and the Board. The management team at Axalta is resilient -- we will work tirelessly to put this distraction behind us and focus on delivering outstanding products and customer service."

Hahn said, "I wish the best to Axalta's employees and its leadership."

Axalta also announced that its preliminary results for the third quarter are in line with the Company's guidance communicated during its second quarter earnings update, which specified third quarter adjusted EBITDA of approximately 24 percent of the midpoint of its full-year range.

About Robert Bryant

Robert Bryant has served as Executive Vice President and Chief Financial Officer of Axalta since 2013. He was previously Chief Financial Officer and Senior Vice President of Roll Global LLC. Before joining Roll Global in 2007, he was Executive Vice President of Strategy, New Business Development, and Information Technology at Grupo Industrial Salttillo, S.A.B. de C.V. Mr. Bryant graduated summa cum laude and Phi Beta Kappa with a B.A. degree in Economics from the University of Florida and received his M.B.A. degree with a concentration in Finance from the Harvard Business School.

About Axalta

Axalta is a leading global company focused solely on coatings and providing customers with innovative, colorful, beautiful and sustainable solutions. From light OEM vehicles, commercial vehicles and refinish applications to electric motors, buildings and pipelines, our coatings are designed to prevent corrosion, increase productivity and enable the materials we coat to last longer. With more than 150 years of experience in the coatings industry, the approximately 14,000 people of Axalta continue to find ways to serve our more than 100,000 customers in 130 countries better every day with the finest coatings, application systems and technology. For more information, visit axalta.com and follow us @Axalta on Twitter and on LinkedIn.

Cautionary Statement Concerning Forward-Looking Statements

This release may contain certain forward-looking statements regarding Axalta. All of these statements are based on management's expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of Axalta's control, as well as risks and uncertainties associated with a transition in Axalta's leadership, that may cause its business, industry, strategy, financing activities or actual results to differ materially. More information on potential factors that could affect Axalta's business performance and financial results is available in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" section within Axalta's most recent annual report on Form 10-K, and in other documents that we have filed with, or furnished to, the U.S. Securities and Exchange Commission. Axalta undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

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