
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 10, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 10, 2018, the Board of Directors (the “Board”) of Axalta Coating Systems Ltd. (“Axalta” or the “Company”) appointed Robert W. Bryant to serve in the role of Chief Executive Officer and President and appointed Sean M. Lannon to serve in the role of Senior Vice President and Chief Financial Officer. Mr. Bryant and Mr. Lannon had been serving as the Company’s interim Chief Executive Officer and interim Chief Financial Officer, respectively.

In addition, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, the Board appointed Mr. Bryant as a Class I director, to serve until Axalta’s 2021 Annual General Meeting of Members or until his successor is elected or appointed or his office is otherwise vacated.

Mr. Bryant, age 50, has served as Axalta’s interim Chief Executive Officer since October 7, 2018 and previously had served as Executive Vice President and Chief Financial Officer of Axalta from 2013 until that appointment. 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 from the Harvard Business School.

Mr. Lannon, age 40, has served as Axalta’s Vice President and interim Chief Financial Officer since October 12, 2018. He previously had served as Vice President, Corporate Finance and Global Controller of Axalta since 2016 and as Vice President and Global Controller from 2013-2016. 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 summa cum laude with a B.A. in Accounting from Philadelphia University. He is a Certified Public Accountant (inactive).

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 Chief Executive Officer and President and Senior Vice President and 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.

In connection with Mr. Bryant’s appointment as Chief Executive Officer and President, the Board, upon the recommendation of the Compensation Committee of the Board (the “Compensation Committee”), approved an amendment and restatement of Mr. Bryant’s Executive Restrictive Covenant and Severance Agreement (“Severance Agreement”) to increase the severance terms thereunder to match the severance terms in the Severance Agreements with Axalta’s prior Chief Executive Officers. The amendment and restatement increases the severance multiple from 1.5 times base salary and annual bonus to 2.0 times base salary and annual bonus (and from 2.0 times base salary and annual bonus to 3.0 times base salary and annual bonus if termination occurs within 2 years following a change in control), increases the period used to calculate the COBRA premium payment from 18 months to 24 months (and from 24 months to 36 months if termination occurs within 2 years following a change in control), and increases the length of the non-competition and non-solicitation periods from 18 months to 24 months. The terms of the amended and restated agreement are consistent with Axalta’s form of Severance Agreement, 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 previously entered into Axalta’s standard form of Indemnification and Advancement Agreement (“Indemnification 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).

In connection with Mr. Lannon’s appointment as Senior Vice President and Chief Financial Officer, the Board, upon the recommendation of the Compensation Committee, approved a Severance Agreement between Mr. Lannon and Axalta with severance terms thereunder consistent with severance terms in the Severance Agreements with Axalta’s other Senior Vice Presidents. Under the agreement, Mr. Lannon’s severance multiple is equal to 1.0 times base salary and annual bonus (or 2.0 times base salary and annual bonus if termination occurs within 2 years following a change in control), the period used to calculate the COBRA premium payment is equal to 12 months (or 24 months if termination occurs within 2 years following a change in control), and the length of the non-competition and non-solicitation periods is equal to 12 months. The terms of the agreement are consistent with Axalta’s form of Severance Agreement. In addition, in connection with his appointment, Mr. Lannon entered into Axalta’s standard form of Indemnification Agreement.

Item 7.01. Regulation FD Disclosure.

On December 11, 2018, Axalta issued a press release announcing the appointment of Mr. Bryant as Chief Executive Officer and Mr. Lannon as Chief Financial Officer. A copy of the press release is furnished as Exhibit 99.1 hereto. The information contained in this Item 7.01 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Press Release dated December 11, 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: December 11, 2018

By: /s/ Sean M. Lannon

Sean M. Lannon

Senior Vice President and Chief Financial Officer

News Release

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ROBERT BRYANT NAMED CHIEF EXECUTIVE OFFICER OF AXALTA

Sean Lannon Named Chief Financial Officer

Philadelphia, PA, December 11, 2018 - Axalta Coating Systems Ltd. (NYSE: AXTA) today announced that its Board of Directors has named Robert Bryant Chief Executive Officer on a permanent basis, effective immediately. He had been serving as interim CEO since October 2018. Mr. Bryant was also appointed to serve on Axalta's Board of Directors.

Charlie Shaver, Axalta's Chairman of the Board, said, "Over the past two months, Robert has seamlessly stepped into the role of interim CEO and led the company in a challenging market environment. Having worked closely with him over the past six years, I am extremely confident in his ability to lead Axalta effectively as our permanent CEO. The Board and I look forward to seeing Axalta build on its success and continue to thrive under Robert's leadership."

Mr. Bryant said, "I appreciate the Board's confidence in me and am honored to continue working alongside a talented management team and dedicated employees to build on Axalta's well-deserved reputation for customer service and innovation."

The Company also announced today that Sean Lannon has been named Chief Financial Officer on a permanent basis, effective immediately. He had been serving as Vice President and Interim Chief Financial Officer since October 2018.

Mr. Bryant concluded, "Sean's business and financial acumen, years of experience working in increasingly senior finance roles at Axalta, and extensive background in financial reporting make him a great fit to succeed me as Axalta's CFO. I am very excited to continue working with Sean to grow Axalta and build shareholder value over the long term."

About Robert Bryant

Robert Bryant (50) has served as Axalta's interim Chief Executive Officer since October 2018. Before that, Mr. Bryant 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 from the Harvard Business School.

About Sean Lannon

Sean Lannon (40) most recently served as Axalta's Vice President and interim Chief Financial Officer since October 2018. Before that, he 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. He was previously Vice President, Global Controller of Trinseo. Before 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 Audit Practice. Mr. Lannon graduated with a B.A. in Accounting from Philadelphia University. He is a Certified Public Accountant.

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.