
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) July 3, 2020

AXALTA COATING SYSTEMS LTD.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Bermuda | 001-36733 | 98-1073028 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (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))

Securities registered pursuant to Section 12(b) of the Act:

| | | |
|---------------------------------|------------------|--------------------------------|
| Common Shares, \$1.00 par value | AXTA | New York Stock Exchange |
| (Title of class) | (Trading symbol) | (Exchange on which registered) |

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.

Appointment of Director Steven M. Chapman

On July 3, 2020, the Board of Directors (the “Board”) of Axalta Coating Systems Ltd. (“Axalta” or the “Company”), upon the recommendation of the Nominating and Corporate Governance Committee of the Board, appointed Steven M. Chapman to the Board as a Class III director, effective as of July 21, 2020, with a term expiring at Axalta’s 2021 annual general meeting of members.

Mr. Chapman has been appointed to the Audit Committee and the Environment, Health, Safety & Sustainability Committee of the Board. Prior to his appointment, the Board concluded that Mr. Chapman satisfies all of the applicable independence requirements of Axalta, the New York Stock Exchange and the Securities and Exchange Commission (the “SEC”). Mr. Chapman currently serves as a director, and on the compensation and nominating and governance committees, of Cooper Tire & Rubber Co. Effective as of July 31, 2020, Mr. Chapman is retiring from Cummins Inc., where he has served for 35 years and currently serves as Group Vice President — China and Russia.

Upon his appointment to the Board, Mr. Chapman will be entitled to receive the annual cash stipend for non-employee directors in the amount of \$75,000, payable quarterly in arrears and prorated for partial service in the quarter. Mr. Chapman will also be granted restricted stock units (“RSUs”) under the Axalta Coating Systems Ltd. Amended and Restated 2014 Incentive Award Plan with a grant date fair value of approximately \$89,617, which is based upon a \$200,000 annual grant amount, prorated based on the number of days remaining in the calendar year on his date of appointment to the Board divided by 366 and rounded to the nearest whole share. The RSUs shall vest 100% on the first anniversary of the grant date. In addition, Mr. Chapman and Axalta will enter into Axalta’s standard form of director 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).

There are no arrangements or understandings between Mr. Chapman and any other persons pursuant to which Mr. Chapman was named as director. There are no transactions between Mr. Chapman and the Company that would be reportable under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On July 7, 2020, Axalta issued a press release announcing the appointment of Mr. Chapman to the Board. The press release is furnished as Exhibit 99.1 to this Item 7.01. The information furnished with this Current Report, including Exhibit 99.1, 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 July 7, 2020 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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: July 7, 2020

By: /s/ Sean M. Lannon

Sean M. Lannon

Senior Vice President and Chief Financial Officer

News Release

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For Immediate Release

Axalta Names Steven M. Chapman To Board Of Directors

Cummins Inc. executive brings extensive knowledge of China and emerging markets to Axalta as the Company continues to grow globally

PHILADELPHIA, PA -- July 7, 2020 -- Axalta Coating Systems Ltd. (NYSE: AXTA), a leading global supplier of liquid and powder coatings, today announced that Steven M. Chapman has been appointed to its Board of Directors, effective as of July 21, 2020. Mr. Chapman will serve on the Company's Audit and Environment, Health, Safety & Sustainability Committees.

"I'm pleased to welcome Steve to our Board of Directors," said Mark Garrett, Axalta's Board Chair. "He brings extensive China and emerging markets experience from his long and distinguished career at Cummins Inc., a global Fortune 500 manufacturing leader. Axalta continues to focus on growing our customer base, and Steve has a proven track record of building a successful business in China, and he understands the M&A market in the region, as well as how to leverage partnerships and joint ventures to drive performance. His guidance will help Axalta further build our leadership position in the coatings industry around the world."

"Steve's background and 30+ years of experience in China and emerging markets where he successfully grew Cummins' China business make him a great fit for Axalta's business goals and priorities," added Robert Bryant, Axalta's Chief Executive Officer. "Moreover, Steve will complement our Board's current expertise in the automotive and commercial vehicle markets, particularly in China."

Mr. Chapman (66) is currently Group Vice President - China and Russia at Cummins Inc. (NYSE: CMI), responsible for driving business growth in both countries. He joined Cummins in 1985 as Manager - International Business Development and has held a number of positions related to Cummins' international operations, including leadership of Southeast Asia and China. He has been instrumental in developing Cummins' successful business model for emerging markets and is retiring from Cummins effective as of July 31, 2020. Previously, Mr. Chapman was employed by Green Giant in Taiwan and China.

Mr. Chapman earned his Bachelor's degree in Asian Studies from St. Olaf College in Northfield, Minnesota, and a Master's degree in Public and Private Management from the Yale University School of Management. He is a Senior Advisor to the US-China Industrial Cooperation Partnership, a private equity fund managed by Goldman Sachs. He also serves on the board of directors of Cooper Tire & Rubber Co. (NYSE: CTB), the board of trustees for Carthage College in Kenosha, Wisconsin, and the Yale Greater China Board of Advisors.

About Axalta:

Axalta is a leading global company focused solely on coatings and providing customers with innovative, colorful, beautiful and sustainable solutions. From light vehicles, commercial vehicles and refinish applications to electric motors, buildings, pipelines and other industrial applications, 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 global team at Axalta continues 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.