
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 24, 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 Rakesh Sachdev

On August 24, 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 Rakesh Sachdev to the Board as a Class III director, with a term expiring at Axalta’s 2021 annual general meeting of members.

Mr. Sachdev has been appointed to the Compensation Committee and the Nominating and Corporate Governance Committee of the Board, effective as of the date of his appointment. Prior to his appointment, the Board concluded that Mr. Sachdev satisfies all of the applicable independence requirements of Axalta, the New York Stock Exchange and the Securities and Exchange Commission (the “SEC”). Mr. Sachdev currently serves as chairman of the board of directors of Regal Beloit Corporation and serves as a director of Edgewell Personal Care and Avantor, Inc. Mr. Sachdev most recently served as CEO of Platform Specialty Products Corporation, now renamed Element Solutions Inc, from 2016 to 2019.

Upon his appointment to the Board, Mr. Sachdev became 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. Sachdev was also 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 \$71,038, 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. Sachdev 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. Sachdev and any other persons pursuant to which Mr. Sachdev was named as director. There are no transactions between Mr. Sachdev and the Company that would be reportable under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On August 25, 2020, Axalta issued a press release announcing the appointment of Mr. Sachdev 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 August 25, 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: August 25, 2020

By: /s/ Sean M. Lannon

Sean M. Lannon

Senior Vice President and Chief Financial Officer

News Release

Axalta Coating Systems
2001 Market Street
Suite 3600
Philadelphia, PA 19103
USA

Contact
Christopher Mecray
D +1 215 255 7970
Christopher.Mecray@axalta.com



For Immediate Release

Axalta Names Rakesh Sachdev To Board Of Directors

Former CEO of Platform Specialty Products Corp. and Sigma-Aldrich Corp. Brings Valuable Expertise to Axalta Board

PHILADELPHIA, PA, August 25, 2020 - Axalta Coating Systems Ltd. (NYSE: AXTA), a leading global supplier of liquid and powder coatings, today announced that Rakesh Sachdev has been appointed to its Board of Directors, effective August 24, 2020. Mr. Sachdev will serve on the Company's Nominating and Corporate Governance Committee and Compensation Committee.

"The Axalta Board of Directors always seeks to optimize the balance of expertise, experience and diversity amongst our directors. In welcoming Rakesh, we are adding to our Board an outstanding leader with a deep knowledge of Axalta's end markets and business transformation," said Mark Garrett, Axalta's Board Chair. "His impressive global business leadership track record and familiarity with automotive and commercial vehicle markets also make him a great fit for the Axalta team."

"Rakesh's experience leading innovation-focused organizations makes him an ideal addition to our Board as Axalta seeks to continue to leverage our best-in-class technologies to grow our businesses globally," added Robert Bryant, Axalta's Chief Executive Officer. "I am excited to have Rakesh's voice at the table as we continue to seek opportunities to create and deliver shareholder value."

With the appointment of Mr. Sachdev, Axalta's Board is composed of nine directors, all with unique backgrounds and experience in areas important to Axalta's business, including executive leadership, finance, audit, management consulting and global operations, and in relevant industries, including specialty chemicals and several of Axalta's end markets.

Mr. Sachdev (64) most recently served as CEO of Platform Specialty Products Corporation, now renamed Element Solutions Inc, a leading global specialty chemicals company, from 2016 to 2019. Prior to that, Mr. Sachdev led Sigma-Aldrich Corporation, a leading S&P 500 global life sciences and technology company, as its President and CEO from 2010 until 2015, when it was acquired by Merck KGaA. Previously, he held executive positions at Meritor, Inc., a global supplier of automotive systems and components, including President of Asia, SVP of Strategy and VP/GM of several of its global businesses. He also spent 18 years at Cummins Inc., a global engine and power systems manufacturer, in various leadership roles, including CFO of its automotive business and Managing Director in Mexico.

Mr. Sachdev received his B.S. in Mechanical Engineering from the Indian Institute of Technology, Delhi in 1977, his M.S. in Mechanical Engineering from the University of Illinois at Urbana-Champaign in 1981, and his M.B.A. from Indiana University in 1986. Mr. Sachdev is currently Chairman of the Board of Regal Beloit Corporation and serves as a board member of Edgewell Personal Care and Avantor, Inc. He is also a senior advisor at New Mountain Capital and serves on its portfolio boards of Aceto Corp. and ILC Dover. He currently serves as a member of the Board of Trustees of Washington University in St. Louis and has in the past served as a board member and Chair of the Federal Reserve Bank of St. Louis.

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.