
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) September 22, 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.

On September 22, 2020, Axalta Coating Systems Ltd. (“Axalta” or the “Company”) and Steven R. Markevich entered into a Separation and Release Agreement (the “Separation Agreement”) pursuant to which Mr. Markevich will cease to serve as the Company’s Executive Vice President and President, Transportation Coatings and Greater China, effective October 12, 2020.

Pursuant to the Separation Agreement, Mr. Markevich will (1) receive a cash severance payment in the amount of \$1,707,825, payable in 18 monthly installments, under the terms of the Second Amended and Restated Executive Restrictive Covenant and Severance Agreement, dated February 20, 2018 (the “Executive Agreement”), by and among Mr. Markevich, the Company and Axalta Coating Systems, LLC, (2) receive certain other benefits under the terms of the Executive Agreement, including a lump sum cash payment in an aggregate amount equal to 18 months of the applicable monthly premium cost that Mr. Markevich would be required to pay to continue qualifying health coverage under COBRA, (3) remain eligible to earn his full annual cash bonus for 2020, based on Axalta’s performance for the full year, as determined by the Compensation Committee of the Company’s Board of Directors, and the individual performance component at target, and (4) receive a lump sum cash payment in the amount of \$450,000. Mr. Markevich will remain an employee of the Company through November 2, 2020 to facilitate an orderly transition of his responsibilities. Following the termination of his employment, he will be bound by the non-competition and other restrictive covenants in the Executive Agreement.

The foregoing description of the Separation Agreement and the Executive Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, which the Company intends to file with its Quarterly Report on Form 10-Q for the quarter ending September 30, 2020, and the Executive Agreement, the form of which was previously filed with the SEC on February 22, 2018 as Exhibit 10.57 to the Company’s Annual Report on Form 10-K (File No. 001-36733).

Item 7.01. Regulation FD Disclosure.

On September 23, 2020, Axalta issued a press release announcing Mr. Markevich’s departure and the new leadership of Axalta’s Transportation Coatings business. 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 September 23, 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: September 23, 2020

By: /s/ Brian A. Berube

Brian A. Berube

Senior Vice President, General Counsel & Corporate Secretary

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
axalta.com



For Immediate Release

Axalta Coating Systems announces Hadi Awada to lead Transportation Coatings business

Markevich to depart after successful seven years with Company

PHILADELPHIA, PA, September 23, 2020 - Axalta Coating Systems Ltd. (NYSE: AXTA) today announced that Executive Vice President Steve Markevich will be leaving Axalta, having successfully led the Global Transportation Coatings business since 2013 and overseen the Greater China region since 2016. The Company is further announcing that Hadi Awada is joining Axalta as Senior Vice President, Global Transportation Coatings, effective October 12, 2020. He will lead Axalta's global light vehicle and commercial vehicle coatings businesses.

"I want to thank Steve for his many accomplishments at Axalta. Simply put, Axalta wouldn't be where we are today without Steve's immense contributions over the past seven years," said Axalta CEO Robert Bryant. "Steve shaped our Transportation business into the industry leader it is today. He and the team he built have accomplished major business wins, made immense strides in our China business, and facilitated our entry into the automotive interior coatings space. Steve will remain on the Axalta team until November 2 to ensure an effective transition."

"I am thrilled to welcome Hadi to Axalta and our leadership team. He will play a pivotal role as we look to continue to grow and strengthen Axalta's Transportation Coatings businesses," said Bryant. "He is commercially-focused with an impressive track record of leading businesses as they evolve to deliver for their customers. Moreover, he is keenly focused on developing intimate customer relationships and is a passionate leader of people. I'm confident Hadi and our exceptional transportation coatings leadership team will further accelerate the growth of our global light vehicle and commercial vehicle businesses in both existing as well as under-served adjacencies within the transportation industry."

Awada joins Axalta from Faurecia, a tier 1 automotive technology company, where he held roles of increasing responsibility. Most recently, he was President, Clean Mobility - North America, and a Member of Faurecia's North American Board of Management. In that role, Awada ran a multibillion dollar business and led efforts to develop and deploy new technologies to customers seeking sustainability and innovation. Previously, he worked in Germany, the U.K. and Asia in various business roles, including Vice President of Faurecia's emissions control technology business in China. After earning his B.A. from the University of Toledo, Awada began his career serving the Ford Motor Company.

"Axalta's entrepreneurial ethos is what drew me to this role. I look forward to helping Axalta identify new and emerging opportunities to develop products and services to meet the ever-evolving needs of our coatings customers," said Awada.

"From the carveout, through the IPO, to getting our business on the right track, I have had the honor of working with a remarkably dedicated, hardworking, and committed group of professionals. I know the business is in great hands and on the right path, and I look forward to watching its continued success," said Markevich.

About Axalta Coating Systems

Axalta is a global leader in the coatings industry, providing customers with innovative, colorful, beautiful and sustainable coatings solutions. From light vehicles, commercial vehicles and refinish applications to electric motors, building facades and other industrial applications, our coatings are designed to prevent corrosion, increase productivity and enhance durability. 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 over 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.