

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) June 9, 2021

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))

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

Common Shares, \$1.00 par value
(Title of class)

AXTA
(Trading symbol)

New York Stock Exchange
(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 Tyrone Michael Jordan

On June 9, 2021, 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, increased its size from nine to ten members and appointed Tyrone Michael Jordan to fill the newly-created vacancy, with a term expiring at Axalta’s 2022 annual general meeting of members.

Mr. Jordan has been appointed to the Environment, Health, Safety & Sustainability 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. Jordan satisfies all of the applicable independence requirements of Axalta, the New York Stock Exchange and the Securities and Exchange Commission (the “SEC”). Mr. Jordan currently serves on the boards of directors of Oshkosh Corporation, TPI Composites, Inc. and Trinity Industries, Inc. He most recently served as the President & Chief Operating Officer of DURA Automotive Systems from 2015 to 2019.

Upon his appointment to the Board, Mr. Jordan 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. Jordan 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 \$112,877 on June 9, 2021, 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 365 and rounded to the nearest whole share. The RSUs shall vest 100% on the first anniversary of the grant date. In addition, Mr. Jordan 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. Jordan and any other persons pursuant to which Mr. Jordan was named as director. There are no transactions between Mr. Jordan and the Company that would be reportable under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On June 9, 2021, Axalta issued a press release announcing the appointment of Mr. Jordan 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 June 9, 2021
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: June 9, 2021

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 Tyrone Michael Jordan to Board of Directors**

Former President & Chief Operating Officer of DURA Automotive Systems Brings Deep Mobility Expertise to the Axalta Board

PHILADELPHIA, June 9, 2021 – Axalta Coating Systems (NYSE: AXTA), a leading global supplier of liquid and powder coatings, today announced that Tyrone Michael Jordan (TJ) has been appointed to its Board of Directors, effective immediately. He will serve on the Company's Environment, Health, Safety & Sustainability Committee and Nominating and Corporate Governance Committee.

"We are extremely pleased to welcome TJ to the Axalta Board of Directors and look forward to his contributions in helping Axalta achieve its ambitious growth agenda," said Mark Garrett, Axalta's Board Chair. "As an accomplished leader in the global mobility and aerospace industries, TJ brings valuable experience and insights relevant to Axalta's Mobility business, as well as a strong international and innovation background."

With the appointment of Mr. Jordan, Axalta's Board is composed of ten 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.

"TJ's experience scaling new technologies makes him an ideal addition to our Board as Axalta continues to leverage our best-in-class technologies to grow our businesses globally," added Robert Bryant, Axalta's Chief Executive Officer. "TJ's counsel will be invaluable as we execute on the strategy that we announced at our recent Capital Markets Day event in May."

Mr. Jordan, 59, is the former President & Chief Operating Officer of DURA Automotive Systems, a tier one supplier of mechatronic control systems for hybrid/electric vehicle systems, Advanced Driver Assist Systems (ADAS), and luxury trim systems for premier automotive brands, where he was responsible for strategic growth, innovation, technology and six sigma operational initiatives across the global enterprise, including operations in Asia, Europe, North America and South America. Under his leadership, DURA instituted new electric vehicle/hybrid intelligent technologies and an operational excellence transformation strategy to ensure the efficiency and flexibility needed to thrive during the next technological period of mobility evolution.

Mr. Jordan joined DURA in 2015, following an accomplished 30-year career which included executive roles at General Motors Corporation (GM) and United Technologies Corporation (UTC). While at GM, which included assignments living internationally in Brazil, China and Mexico, Mr. Jordan held a variety of leadership positions in operations, business development, mergers and acquisitions, engineering, strategy, and new innovation & technology product development, ultimately serving as GM's Executive Vice President, Global Operations and Customer Experience. Mr. Jordan also served UTC in prominent roles that included Global Senior Vice President, Operations and Supply Chain, Aerospace Systems.

Mr. Jordan received his Executive Aerospace & Defense Master of Business Administration (ADMBA) in Operations, Strategy & Finance with Highest Distinction from the Haslam Business School at the University of Tennessee, a B.S. in Pre-law from Eastern Michigan University, and a BASc in Industrial Engineering Technology from Purdue University.

Mr. Jordan currently serves on the boards of directors of Oshkosh Corporation, TPI Composites, Inc. and Trinity Industries, Inc. He also serves on the Dean's Advisory Board of the College of Business of Eastern Michigan University.

About Axalta Coating Systems:

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 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 and on LinkedIn.