

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 31, 2023

**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.)

**50 Applied Bank Blvd, Suite 300, Glen Mills, Pennsylvania 19342**  
(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.)

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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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Appointment of Mr. Kevin M. Stein as Director

On July 31, 2023, 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 (the “Nominating Committee”), approved an increase in its size from nine to ten members and the appointment of Mr. Kevin M. Stein to fill the newly-created vacancy, such increase and appointment to be effective as of September 1, 2023. Mr. Stein’s term as a director will continue until Axalta’s 2024 Annual General Meeting of Members or until his successor is elected or appointed or his office is otherwise vacated.

Mr. Stein has also been appointed to each of the Nominating Committee and the Environment, Health, Safety and Sustainability Committee of the Board, effective concurrently with the effectiveness of his Board appointment. Prior to his appointment, the Board concluded that Mr. Stein satisfies all of the applicable independence requirements of Axalta, the New York Stock Exchange and the U.S. Securities and Exchange Commission (the “SEC”) applicable to directors. Mr. Stein currently serves as the President and Chief Executive Officer of TransDigm Group Incorporated, a leading global designer, producer and supplier of highly engineered aircraft components, where he also serves on the board of directors.

Upon the effectiveness of his appointment to the Board, Mr. Stein will be entitled to participate in Axalta’s standard non-employee director compensation program (as described in Axalta’s proxy statement filed with the SEC on April 25, 2023 (File No. 001-36733)), with cash retainers prorated for partial service in the quarter. In particular, Mr. Stein will receive the annual non-employee director grant of restricted stock units (“RSUs”) on September 1, 2023, but prorated based on the number of days he is expected to serve in 2023, and with the RSUs vesting 100% on the first anniversary of the grant date.

There are no arrangements or understandings between Mr. Stein and any other persons pursuant to which Mr. Stein was selected as a director. There are no transactions involving Mr. Stein that would require disclosure pursuant to Item 404(a) of Regulation S-K.

**Item 7.01. Regulation FD Disclosure.**

On July 31, 2023, Axalta issued a press release announcing the appointment of Mr. Stein to the Board. A copy of the press release is furnished as Exhibit 99 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished in this Item 7.01, including Exhibit 99, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99	<a href="#">Press Release dated July 31, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 31, 2023

By: /s/ Brian A. Berube

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Brian A. Berube

Senior Vice President, General Counsel & Corporate Secretary

## News Release

**Axalta Coating Systems**  
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### For Immediate Release

## Axalta Names Dr. Kevin Stein to Board of Directors

**GLEN MILLS, Pa., July 31, 2023** – Axalta Coating Systems Ltd. (NYSE: AXTA), a leading global coatings company, today announced that Dr. Kevin Stein, President and Chief Executive Officer of TransDigm Group Incorporated, has been appointed to Axalta's Board of Directors as an independent director, effective September 1, 2023. Stein will serve on Axalta's Environment, Health, Safety, and Sustainability and Nominating and Corporate Governance Committees.

"We are extremely pleased to welcome Kevin to our Board of Directors as he is a dynamic executive with more than 30 years of progressive leadership experience," said Rakesh Sachdev, Axalta's Board Chair. "He is a seasoned public company CEO who has driven significant shareholder value creation. His global perspective and deep manufacturing experience with top-tier companies will better enable us to execute on our strategic growth plan."

Chris Villavarayan, Axalta's Chief Executive Officer and President, added, "Kevin is joining Axalta at an exciting time for us and our shareholders, as we look to further capitalize on our momentum to position Axalta for continued market leadership, profitable growth and value creation. He has an impressive track record driving value across enterprises, and this background will be a great complement to our Board as we continue our growth trajectory. I am thrilled that Kevin is joining our Board and look forward to his partnership."

With the appointment of Stein, Axalta's Board will be composed of 10 directors, six of whom have been appointed to the Board since the beginning of 2020. Axalta's directors bring unique backgrounds and experience in areas important to the company's business, including executive leadership, finance, audit, information technology and global operations, and in relevant industries, including specialty chemicals and Axalta's end markets.

### About Dr. Kevin Stein

Stein currently serves as President and CEO of TransDigm Group Incorporated, where he also serves on the Board of Directors. He joined the company in 2014 as Chief Operating Officer of the Power and Controls Segment. He then became TransDigm's Chief Operating Officer and President in January of 2017, before being promoted to CEO in April of 2018. TransDigm is a leading global designer, producer and supplier of highly engineered aircraft components for use on nearly all commercial and military aircraft in service today.

Prior to joining TransDigm, Stein worked for Precision Castparts Corporation, now a division of Berkshire Hathaway, in a variety of senior leadership roles. Previously, Stein served as a division president for Cooper Industries and Tyco Electronics/Raychem Corporation.

Among other philanthropic endeavors, Stein serves as a Trustee for the Cleveland Institute of Music, an independent conservatory of Music in Cleveland, Ohio and as a Trustee for Gilmour Academy, an independent, co-educational school in the Cleveland suburb of Gates Mills, Ohio. Stein earned his bachelor's degree in chemistry from Hobart College and his master's and Ph.D. in inorganic chemistry from Stanford University.

### About Axalta

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](http://axalta.com) and follow us on Facebook, LinkedIn and [@axalta](https://twitter.com/axalta) on Twitter.