

**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 30, 2019**

MOLSON COORS BREWING COMPANY

(Exact name of registrant as specified in its charter)

Commission File Number: 001-14829

Delaware
(State or other jurisdiction
of incorporation)

84-0178360
(IRS Employer
Identification No.)

**1801 California Street, Suite 4600, Denver, Colorado 80202
1555 Notre Dame Street East, Montréal, Quebec, Canada H2L 2R5**
(Address of principal executive offices, including zip code)

(303) 927-2337 / (514) 521-1786
(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:

- 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:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	TAP.A	New York Stock Exchange
Class B Common Stock, par value \$0.01	TAP	New York Stock Exchange
1.25% Senior Notes due 2024	TAP	New York Stock Exchange

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 July 30, 2019, Mark R. Hunter, the President and Chief Executive Officer of Molson Coors Brewing Company (the "Company") informed the Company Secretary and the Board of Directors of the Company (the "Board") of his intention to retire as President and Chief Executive Officer of the Company and member of the Board effective September 27, 2019.

In addition, on July 30, 2019, the Board appointed Gavin D.K. Hattersley as the President and Chief Executive Officer to replace Mr. Hunter effective on

September 27, 2019. He was also appointed as a member of the Board effective September 28, 2019. Mr. Hattersley currently serves as the President and Chief Executive Officer of MillerCoors, the US business unit of the Company.

Gavin Hattersley, age 56, has served as President and Chief Executive Officer of MillerCoors, since September 2015. He was the interim Chief Executive Officer of MillerCoors from July 2015 to September 2015. Mr. Hattersley served as Chief Financial Officer of the Company from June 2012 to September 2015. From July 2008 to June 2012, Mr. Hattersley served as Executive Vice President and Chief Financial Officer of MillerCoors. He also previously served as Senior Vice President, Finance for Miller Brewing Company from October 2002 to July 2008.

On July 30, 2019, the Board approved the terms of Mr. Hattersley’s compensation as President and Chief Executive Officer of the Company. The terms of which are set forth in an offer letter (the “Offer Letter”), the material terms of which include: (i) an annual base salary of \$1.1 million; (ii) eligibility to earn an annual cash bonus targeted at 150% of base salary; (iii) annual long term incentive awards targeted at a grant date fair value of \$4.5 million; and (iv) subject to subsequent board approval, a one-time equity award in the amount of approximately \$1 million to be granted on or around Mr. Hattersley’s start date comprised of the following elements: (1) 50% performance stock units, (2) 30% restricted stock units, and (3) 20% stock options. Mr. Hattersley will also be eligible to participate in the Company’s Change in Control Program and to continue to participate in the Company’s benefit plans, including the Severance Pay Plan. The Offer Letter also provides for vacation, life insurance and executive financial planning benefits. Mr. Hattersley will also be required to sign a non-compete and confidentiality agreement.

The foregoing description of Mr. Hattersley’s Offer Letter is qualified in its entirety by reference to the Offer Letter, a copy of which is attached as Exhibit 10.1 hereto, and is incorporated by reference herein.

On July 31, 2019, the Company issued a press release announcing the above management changes. A copy of the press release is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter from Molson Coors Brewing Company to Gavin Hattersley.
99.1	Press Release of Molson Coors Brewing Company, dated July 31, 2019, announcing the retirement of Mark Hunter and appointment of Gavin Hattersley.

Signature

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.

MOLSON COORS BREWING COMPANY

Date: July 31, 2019

By: /s/ E. Lee Reichert
E. Lee Reichert
Chief Legal and Corporate Affairs Officer & Secretary



July 30, 2019

VIA EMAIL

Gavin D.K. Hattersley

Dear Gavin:

It is a pleasure to offer you the position of **President and Chief Executive Officer** of Molson Coors Brewing Company (the “**Company**”), reporting to the Company’s Board of Directors (the “**Board**”), on the following terms:

- 1. Employment:** Your new position will begin on September 28, 2019 (the “**Effective Date**”). You shall have such duties, responsibilities, power and authority as contemplated by the Third Amended and Restated Bylaws of the Company (as amended from time to time, the “**Bylaws**”), and such other duties and responsibilities as may be assigned to you by the Board commensurate with your position as President and Chief Executive Officer.
- 2. Base Salary:** Your starting gross annual salary will be USD \$1,100,000 per year, payable in accordance with the Company’s standard payroll practices and procedures.
- 3. Annual Molson Coors Incentive Plan (“MCIP”):** You are eligible to participate in the annual MCIP subject to the plan rules. MCIP rewards employees for the achievement of corporate, team and/or individual performance results objectives on the fiscal basis year which is the calendar year. The bonus target for your position is currently 150% of your eligible earnings. Your actual payout for the current year will be prorated based on the MCIP targets for each job you held during the plan year. The incentive plan is reviewed on an annual basis and details of the plan are subject to change to align with and support ongoing business needs.
- 4. Long Term Incentive:** You are eligible to participate in the Molson Coors Long-Term Incentive Plan (“**LTIP**”) according to your grade role in the Company. Your annual target LTIP value is reviewed on an annual basis and set by the Board. Grant Awards to eligible participants are typically made annually during the Company’s compensation planning cycle which typically takes place in March of each year. The actual award is based on an assessment of individual performance within a determined range. You will be eligible for consideration of a normal course annual grant in 2020, with a target value of USD \$4,500,000.
- 5. One-time Award:** Subject to the approval of the Board, you will be granted, on or around the Effective Date, a one-time equity award in the amount of approximately USD \$1,000,000 using standard methodology and vesting schedules and comprised of the following elements: (1) 50% performance share units (using the same measurement period as your March 2019 grant, i.e., FY2019-2021); (2) 30% restricted stock units vesting in three years; and (3) 20% stock options.

Molson Coors Brewing Company

1801 California Street Suite 4600 • Denver, Colorado • 80202 • USA
Tel. (303) 927-2416

MOLSON is a registered trademark of Molson Canada 2005, used under license. COORS is a registered trademark of Coors Brewing Company, used under license.

6. **Adjustments:** Executive compensation is reviewed annually by the Compensation and Human Resources Committee (the “ **Committee** ”) and the Board, and adjustments can be made to targets and ranges for base pay, MCIP or LTIP components of the total compensation package. Additionally, the types of vehicles used by the Company to fulfill the annual target compensation of the LTIP component are reviewed annually and may be modified.
7. **Board:** You will also serve as a member of the Board subject to re-nomination or re-election in accordance with the provisions of the Company’s Restated Certificate of Incorporation and the Bylaws, each as in effect and as amended from time to time. You will not be entitled to any additional compensation for your service as a member of the Board.
8. **Relocation :** To the extent necessary and appropriate, the Company will provide you with relocation assistance in accordance with its current policy regarding relocation of executive roles.
9. **Executive Stock Ownership Policy; Clawback policy :** You will continue to be subject to the company’s executive stock ownership guidelines, as the same may be amended from time to time by the Committee, and that as the President and Chief Executive Officer, you will be required to hold 6X of your base annual salary in Molson Coors equity, as such term is defined in the stock ownership guidelines. Unless otherwise provided at the time of grant or otherwise prohibited by applicable law, all compensation payable to you, including any cash and/or equity awards paid to you as MCIP or LTIP is subject to the Company’s recoupment policy for incentive compensation as approved by the Committee and any such other policy for “clawback” of incentive or other compensation as may be approved from time to time by the Board or the Committee, including without limitation, any amendments or other policies which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.
10. **Additional Benefits and Perquisites:** You are eligible for:
 - participation in the Company’s US Severance Pay Plan, details of which will be shared with you shortly;
 - participation in the Company’s Amended and Restated Change in Control Protection Program at the level specified for the CEO role, which includes a 3.0x Change in Control severance multiplier, subject to the terms and conditions contained therein, as amended by the Committee from time to time;
 - twenty-five (25) days of paid vacation time each year, in addition to the holidays and floating holiday allotment common to US employees;
 - participation in the Molson Coors Deferred Compensation Plan;
 - supplemental executive life insurance of up to six times your base pay;
 - annual executive physical (optional);
 - executive financial planning allowance of \$833 (gross), payable monthly; and
 - other benefits common to similarly situated executives in the location of your primary office.

You will also retain eligibility for your vested and grandfathered health, retirement and insurance benefits accumulated during your service with the Company and its subsidiaries, so long as such benefits remain available for other similarly situated (and grandfathered) employees.

11. **Entire Understanding/Termination of Employment Agreement:** The Company and you acknowledge that except as otherwise specified herein this letter constitutes the entire understanding between the Company and you with respect to your continued employment upon and after the Effective Date, and supersedes and replaces any other prior agreement or other understanding, specifically the Employment Agreement, dated November 5, 2015, between MillerCoors LLC and you.
12. **Governing Law and Arbitration:** This letter shall be governed by and construed in accordance with the laws of the State of Colorado, without reference to principles of conflict of laws. Any dispute or controversy arising under or in connection with this letter, except any action seeking injunctive relief to enforce the Restrictive Covenant Agreements (as defined in the Acknowledgement), shall be settled exclusively by arbitration in Denver, Colorado in accordance with the rules for the resolution of employment disputes of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court of competent jurisdiction. The arbitrator shall have the discretion to award costs (including the arbitrator's fee and fees and disbursements of counsel) to the prevailing party as part of his award.

Again, Gavin, we are pleased to be extending you this offer, which is contingent upon your acceptance of the conditions on the following Acknowledgement page and the execution of the company's Restrictive Covenant Agreements.

We hope for a mutually rewarding relationship. You should know, however, that your employment is "at will". That means you may terminate your employment at any time, with or without cause or notice, and we reserve the same right in accordance with the Restated Certificate of Incorporation and Bylaws. This "at will" relationship may not be modified except in writing signed by the Chairman of the Board of Directors. Finally, the Company reserves the right to modify its policies and the accompanying terms of your employment as it deems appropriate.

Sincerely,

/s/ Andrew Molson

**Andrew Molson
Chairman of the Board,
Molson Coors Brewing Company**

/s/ Lee Reichert

**Lee Reichert
Chief Legal and Corporate Affairs Officer & Corporate Secretary
Molson Coors Brewing Company**

ACKNOWLEDGEMENT

Your offer of employment is contingent upon your acceptance of the conditions described below:

Offer Contingencies. I understand that this offer is contingent on my acceptance of the forthcoming company's agreements: Confidentiality and Intellectual Property Agreement, Use of Employee's Likeness Agreement, Non-Solicitation Agreement, and Non-Compete Agreement, forms of which are attached as exhibits to the Change in Control Program (collectively, the "**Restrictive Covenant Agreements**").

Code of Business Conduct. I understand that as part of my employment, I am expected to conform my conduct to the highest level of ethical standards. As such, I understand that I must read and sign/accept the Molson Coors Code of Business Conduct, as a condition of employment with our Company. If I have any exceptions, as outlined in the Code, I understand that this offer is contingent on my agreement with any solution required by the Company's management to resolve the exception(s).

At-Will Employment Relationship. I understand that upon accepting this offer of employment and throughout my employment, I am an employee at-will. I understand that as an at-will employee, I or the Company, may terminate the employment relationship at any time for any reason with or without notice.

Policies. I understand that in my job I will have access to all the Company policies. Following this offer are copies of some of those important policies – Global IT Security & Acceptable Use Policy; US Discrimination and Harassment Free Work Environment Policy; Global Employee Alcohol Policy; and Global Records Management Policy. In addition to reading these policies, I understand that it is my responsibility to review any local policies/procedures as referenced in these policies. I further understand that none of the Company's policies, procedures, guidelines, practices or plans are contracts or intended to change the at-will nature of the employment relationship. I understand that it is a Company expectation and my responsibility to familiarize myself, understand and comply with all policies. By my signature, I confirm that I will conform my conduct to the policies detailed above, as well as all of the Company's policies.

Amendment, Change or Modification. I further understand that the Company, at its sole discretion and at any time may with or without notice amend, change or modify any of its policies, procedures, guidelines, practices or plans whether or not addressed in this offer letter.

I accept the conditions described above and the offer to work.

Signature: /s/ Gavin D.K. Hattersley

Date: July 30, 2019
Gavin D.K. Hattersley

Molson Coors CEO Mark Hunter Announces Retirement as of September 27, 2019; Board Names MillerCoors CEO Gavin Hattersley as Successor

DENVER & MONTREAL--(BUSINESS WIRE)--July 31, 2019--The Board of Directors of Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) has accepted the retirement of current President and Chief Executive Officer Mark Hunter, effective September 27, 2019 and has named Gavin Hattersley as Molson Coors President and Chief Executive Officer effective as of September 28, 2019.

“After a 36-year career with the last 30 years in the beer business Mark Hunter indicated his desire to retire from his position as Molson Coors President and CEO in order to spend more time with his wife Fiona and two children,” said Andrew Molson, chairman of the Molson Coors Board. “Leadership changes are planned for at the Board level and this is part of our succession planning process at work. We respect Mark’s wishes and thank him for the significant impact he has made at our company. He’s led the company through a period of tremendous transformational change and has successfully helped more than double the size of our company. We are also delighted to name Gavin Hattersley as Mark’s replacement and the next CEO for Molson Coors. Gavin has led the US business for the past four years after serving as the Molson Coors CFO for the three years before that. He’s a skilled leader who understands what is required to drive shareholder value and build our portfolio of leading brands.”

Mark Hunter, 56, has spent his last 30 years in the beer business. He served as Molson Coors President and CEO from 2015-2019 following his role as President and CEO of Molson Coors Europe. Mark began his career in beer in 1989 when he joined Bass Brewers and has been with Molson Coors since its acquisition of the UK business in 2002. During his time, he has played a key role in every significant event in the company’s recent history, including the acquisition of the Carling business in the UK in 2002, the merger of two iconic brands and families Molson and Coors in 2005, the formation of its US joint venture, MillerCoors, in 2008, the acquisition of our Central and Eastern European business in 2012, the integration of MillerCoors into Molson Coors and the acquisition of the Miller international business in 2016.

“It’s been the joy of a lifetime to work on these great brands with so many inspirational colleagues for all of these years at Molson Coors,” said Mark Hunter. “It’s been a great privilege to serve as Molson Coors President and CEO but I am also very much looking forward to the next chapter which will be highlighted by spending more time with my wife Fiona and our two children back in the UK. I will forever remain a brand ambassador and advocate for this business and will be there to support Gavin every step of the way. I have worked very closely alongside Gavin for many years and know the sharpness of his intellect, the intensity of his passion for the company and quality of his character and he will be a terrific leader of the overall business.”

Gavin Hattersley, 56, has served as President and Chief Executive Officer of MillerCoors, the US business unit, since September 2015. He was the interim Chief Executive Officer of MillerCoors from July 2015. Mr. Hattersley served as Chief Financial Officer of the Company from June 2012 to September 2015. From July 2008 to June 2012, Mr. Hattersley served as Executive Vice President and Chief Financial Officer of MillerCoors. He also served as Senior Vice President, Finance for Miller Brewing Company from October 2002 to July 2008. He came to Miller Brewing Company from SAB Limited of Johannesburg, South Africa, where he held several financial management positions before becoming Chief Financial Officer in 1999. Mr. Hattersley holds an Honors’ degree in accounting science and a bachelor’s degree from the University of South Africa.

“I am privileged and honored to lead the company and succeed Mark in this role. Mark has been a great leader, friend, mentor and boss and has led this company through some dramatic change and I will be forever in his debt,” said Hattersley. “I care deeply about our company, our brands and our people. My commitment is to work hard, to be an empathetic leader and, above all, do whatever is necessary to maximize the potential of our business in order to restore shareholder value.”

“The Molson and Coors families have been in the beer business for generations and we take great pride in the quality of our beers, the strength of our brands, the contributions of our employees and our commitment to our communities,” said Pete Coors, vice chairman of Molson Coors. “Mark has been a trusted advisor, a great friend and an impactful leader. Everyone in the Molson and Coors families greatly appreciates his contribution to our business over the past 30 years. At the same time, we are excited to welcome Gavin into the CEO spot and I, along with the rest of the Board, look forward to working alongside him to support him every step of the way.”

In a separate release issued today, the company announced its second quarter 2019 results.

Overview of Molson Coors

Molson Coors has defined brewing greatness for more than two centuries. As one of the largest global brewers, Molson Coors works to deliver extraordinary brands that delight the world’s beer drinkers. From Coors Light, Coors Banquet, Miller Lite, Molson Canadian, Carling, Staropramen and Sharp’s Doom Bar to Leinenkugel’s Summer Shandy, Blue Moon Belgian White, Hop Valley, Creemore Springs and Crispin Cider, Molson Coors offers a beer for every beer lover.

Molson Coors operates through Molson Coors Canada, MillerCoors in the U.S., Molson Coors Europe and Molson Coors International.

The company is not only committed to brewing extraordinary beers, but also running a business focused on respect for its employees, communities and drinkers, which means focusing on sustainability and accountability from the start. Molson Coors is committed to leaving a positive imprint on our consumers, employees, communities and the environment as reflected in Our Beer Print and our 2025 sustainability targets. To learn more about Molson Coors Brewing Company, visit molsoncoors.com, ourbeerprint.com or on Twitter through [@MolsonCoors](https://twitter.com/MolsonCoors).

About Molson Coors Canada Inc.

Molson Coors Canada Inc. (MCCI) is a subsidiary of Molson Coors Brewing Company. MCCI Class A and Class B exchangeable shares offer substantially the same economic and voting rights as the respective classes of common shares of MCBC, as described in MCBC's annual proxy statement and Form 10-K filings with the U.S. Securities and Exchange Commission. The trustee holder of the special Class A voting stock and the special Class B voting stock has the right to cast a number of votes equal to the number of then outstanding Class A exchangeable shares and Class B exchangeable shares, respectively.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "anticipate," "project," "will," "outlook," and similar expressions identify forward-looking statements, which generally are not historic in nature. Statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's historical experience, and present projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission ("SEC"). These factors include, among others, the impact of increased competition resulting from further consolidation of brewers, competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; additional impairment charges; our ability to maintain manufacturer/distribution agreements; changes in our supply chain system; availability or increase in the cost of packaging materials; success of our joint ventures; risks relating to operations in developing and emerging markets; changes in legal and regulatory requirements, including the regulation of distribution systems; fluctuations in foreign currency exchange rates; increase in the cost of commodities used in the business; the impact of climate change and the availability and quality of water; loss or closure of a major brewery or other key facility; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate newly acquired businesses; our ability to achieve expected tax benefits, accretion and cost savings relating to our acquisition of MillerCoors; pension plan and other post-retirement benefit costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain good labor relations; our ability to maintain brand image, reputation and product quality; and other risks discussed in our filings with the SEC, including our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts

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