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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 9, 2020**

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**Libbey Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State of incorporation)

**1-12084**  
(Commission File Number)

**34-1559357**  
(IRS Employer identification No.)

**300 Madison Avenue**  
**Toledo, Ohio**  
(Address of principal executive offices)

**43604**  
(Zip Code)

Registrant's telephone number, including area code: **(419) 325-2100**

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.01 par value	LBY	NYSE American

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instructions 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 1.01 Entry into a Material Definitive Agreement**

On April 9, 2020, Libbey Inc. (the “Company” or “Libbey”) entered into Amendment No. 1 (the “Amendment”) to the Senior Secured Credit Agreement, dated as of April 9, 2014 (the “Credit Agreement”), by and among the Company, Libbey Glass Inc., as borrower (the “Borrower”), each of the Loan Parties (as defined in the Credit Agreement) and the lenders party thereto. The amendment provides for an extension of the date on which the Borrower is required under the Credit Agreement to make a prepayment of approximately \$12 million from the Borrower’s Excess Cash Flow (as defined in the Credit Agreement) from April 9, 2020 to April 30, 2020, subject to certain conditions, including the Borrower’s provision of certain financial, operational and liquidity information to the lenders, and the maintenance by the Loan Parties of a minimum level of liquidity.

A copy of the Credit Agreement was filed as exhibit 4.2 to Libbey’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on April 11, 2014. The foregoing description of the Amendment does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Amendment, a copy of which will be filed with Libbey’s Quarterly Report on Form 10-Q for the period ended March 31, 2020.

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

On April 9, 2020, the Compensation Committee of the Board of Directors approved temporary reductions in the base salaries of the Company’s executive officers. The base salary of Michael P. Bauer, Chief Executive Officer, will be reduced by 25% and the base salaries of the other executive officers will be reduced by 20%. The Board of Directors has also elected to temporarily reduce its cash compensation by 25%. The foregoing compensation reductions will be effective April 16, 2020 and are intended to continue through and until September 30, 2020.

### **Item 7.01 Regulation FD Disclosure**

On April 10, 2020, the Company issued a press release providing updates on the Company’s response to COVID-19 and announcing additional cost reduction and operational measures. A copy of the Company’s press release is furnished as Exhibit 99.1 to this report.

The information furnished with this Item 7.01, including Exhibit 99.1, 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.

Investors and others should note that we routinely announce material information, and may announce future developments related to the COVID-19 pandemic, to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the Libbey Investors website. While not all of the information that we post to the Libbey Investors website is of a material nature, some information could be deemed to be material. Accordingly, we encourage investors, the media and others interested in Libbey to review the information that we share at the “Investors” link located at the bottom of the page on libbey.com. Users may automatically receive email alerts and other information about Libbey when enrolling an email address by visiting “Email Alerts” on the website at investor.libbey.com.

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## Cautionary Note on Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements as defined in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements reflect only the Company's best assessment at this time and are indicated by words or phrases such as "goal," "plan," "expects," "believes," "will," "estimates," "anticipates," or similar phrases. These forward-looking statements include all matters that are not historical facts. They include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the impact of COVID-19 on our operations and the length of time of such impact, the duration of the reductions in salaries of our executive officers, the impact of any cost-reduction measures, our results of operations, financial condition, liquidity, prospects, growth, strategies and the impact of COVID-19 on the industry in which we operate and the industries we serve. By their nature, forward-looking statements involve risks and uncertainties because they related to events and depend on circumstances that may or may not occur in the future. Investors are cautioned that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from these statements. Investors should not place undue reliance on such statements. Important factors potentially affecting performance include but are not limited to risks and uncertainties related to the impact of COVID-19 on the global economy, our associates, our customers and our operations, our high level of indebtedness and the availability and cost of credit; high interest rates that increase the Company's borrowing costs or volatility in the financial markets that could constrain liquidity and credit availability; the inability to achieve savings and profit improvements at targeted levels in the Company's operations or within the intended time periods; increased competition from foreign suppliers endeavoring to sell glass tableware, ceramic dinnerware and metalware in our core markets; global economic conditions and the related impact on consumer spending levels; major slowdowns or changes in trends in the retail, travel, restaurant and bar or entertainment industries, and in the retail and foodservice channels of distribution generally, that impact demand for our products; inability to meet the demand for new products; material restructuring charges related to involuntary employee terminations, facility sales or closures, or other various restructuring activities; significant increases in per-unit costs for natural gas, electricity, freight, corrugated packaging, and other purchased materials; our ability to borrow under our ABL credit agreement; protracted work stoppages related to collective bargaining agreements; increased pension expense associated with lower returns on pension investments and increased pension obligations; increased tax expense resulting from changes to tax laws, regulations and evolving interpretations thereof; devaluations and other major currency fluctuations relative to the U.S. dollar and the euro that could reduce the cost competitiveness of the Company's products compared to foreign competition; the effect of exchange rate changes to the value of the euro, the Mexican peso, the Chinese renminbi and the Canadian dollar and the earnings and cash flows of our international operations, expressed under U.S. GAAP; the effect of high levels of inflation in countries in which we operate or sell our products; the failure of our investments in e-commerce, new technology and other capital expenditures to yield expected returns; failure to prevent unauthorized access, security breaches and cyber-attacks to our information technology systems; compliance with, or the failure to comply with, legal requirements relating to health, safety and environmental protection; our failure to protect our intellectual property; and the inability to effectively integrate future business we acquire or joint ventures into which we enter. These and other risk factors that could cause results to differ materially from the forward-looking statements can be found in the Company's Annual Report on Form 10-K and in the Company's other filings with the SEC. Refer to the Company's most recent SEC filings for any updates concerning these and other risks and uncertainties that may affect the Company's operations and performance. Any forward-looking statements speak only as of the date of this Current Report on Form 8-K, and the Company assumes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date of this report.

## Item 9.01 Financial Statements and Exhibits

d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated April 10, 2020</a>

## 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.

Libbey Inc.  
Registrant

Date: April 10, 2020

By: /s/ Juan Amezcuita  
Juan Amezcuita  
Senior Vice President, Chief Financial Officer



## **Libbey Provides Additional Business Update on COVID-19 Response**

*Implements Additional Cost Reduction and Operational Measures Across North America*

**TOLEDO, Ohio, April 10, 2020** -- Libbey Inc. (NYSE American: LBY) (“Libbey” or “the Company”), one of the world's largest glass tableware manufacturers, today announced additional actions the Company is taking in response to the COVID-19 pandemic.

In light of rapidly evolving market conditions, Libbey is implementing a number of additional cost reduction measures. These temporary actions include:

- Implementing a pay reduction for all salaried associates in the U.S. and Canada through September 30, 2020. This includes a 25% base salary reduction for CEO Michael Bauer, 20% base salary reductions for executive officers and other vice presidents, and 10% to 15% salary reductions for all other impacted associates. The Board of Directors has also reduced its cash compensation by 25%.
- Implementing temporary furloughs for a portion of U.S. manufacturing and distribution salaried associates in line with the curtailed operations in the U.S.
- Suspending the Company’s 401(k) match for U.S. employees participating in the 401(k) retirement savings plan through September 30, 2020.
- Reducing manufacturing and distribution operations at its Mexico facilities and requiring all office staff to work remotely.
- Reducing planned 2020 capital expenditures and expenses, including delaying ERP implementation milestones.

Libbey has also taken significant measures across its locations in EMEA and China in line with local government regulations and the resulting downtrend to demand for its products. These changes are in addition to the previously announced temporary shutdowns of the Company’s U.S. manufacturing facilities and retail stores and related furloughs, which have been extended into May. The Company’s U.S. distribution facilities are supporting e-commerce and other customers and end users that have been designated essential businesses.

“As we adapt to the impact of COVID-19, Libbey’s management team and Board of Directors are focused on business continuity and ensuring we can continue to meet the needs of our customers, employees and business partners,” said Mike Bauer, chief executive officer of Libbey. “We believe the actions we are announcing today, in addition to the previously announced changes to our U.S. operations, are necessary to help ensure the strength of our business over the long-term. We will continue to take actions to prioritize health and safety, comply with applicable government orders and respond to changes in market conditions.”

Libbey will continue to monitor COVID-19 across its global facilities and follow the guidelines established by public health officials and government authorities, including the Centers for Disease Control and Prevention (CDC). The Company will continue to evaluate the operating environment and may make adjustments to the actions outlined above as business conditions warrant.

### **About Libbey Inc.**

Based in Toledo, Ohio, Libbey Inc. is one of the largest glass tableware manufacturers in the world. Libbey Inc. operates manufacturing plants in the U.S., Mexico, China, Portugal and the Netherlands. In existence since 1818, the Company supplies tabletop products to retail, foodservice and business-to-business customers in over 100 countries. Libbey's global brand portfolio, in addition to its namesake brand, includes Libbey Signature®, Master's Reserve®, Crisa®, Royal Leerdam®, World® Tableware, Syracuse® China, and Crisal Glass®. In 2019, Libbey Inc.'s net sales totaled \$782.4 million. Additional information is available at [www.libbey.com](http://www.libbey.com).

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