

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): December 11, 2019

INGERSOLL-RAND PUBLIC LIMITED COMPANY
(Exact Name of Registrant as Specified in Its Charter)

Ireland
(State or Other Jurisdiction
of Incorporation)

001-34400
(Commission
File Number)

98-0626632
(IRS Employer
Identification No.)

**170/175 Lakeview Dr.
Airside Business Park
Swords, Co. Dublin
Ireland**

(Address of principal executive offices, including zip code)

+(353) (0) 18707400

(Registrant's Telephone Number, Including Area Code)

(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 Symbol	Name of each exchange on which registered
Ordinary Shares, Par Value \$1.00 per Share	IR	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

(c) On December 11, 2019, the Company announced the appointment of Dave Regnery, age 57, to President and Chief Operating Officer effective as of January 1, 2020. Mr. Regnery currently serves as Executive Vice President. Mr. Regnery previously served as Vice President, President of Commercial HVAC, North America and EMEA at the Company from 2013 to 2017. The announcement was included in a press release issued by the Company on December 11, 2019. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference.

In connection with the appointment, Mr. Regnery entered into an amended and restated employment agreement with the Company. Mr. Regnery will receive a base salary of \$850,000, his Annual Incentive Matrix Program target is set at 100% and his annual equity award target opportunity is set at \$2,600,000. Mr. Regnery is eligible to participate in other benefit programs available to the Company's executive officers.

Mr. Regnery's Change in Control Agreement with the Company remains in effect. In the event of a change in control, Mr. Regnery will receive a severance payment equal to two and one-half times his base salary plus his AIM target.

The foregoing summary of Mr. Regnery's compensation is qualified in its entirety by reference to the complete employment agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference.

Item 7.01 Regulation FD Disclosure.

On December 11, 2019, the Company announced the expected new company name, strategy and executive leadership team of its pure play climate company after the close of the Reverse Morris Trust ("RMT") transaction with Gardner Denver Holdings, Inc. The climate company is expected to be named Trane Technologies plc and to trade on the New York Stock Exchange under the ticker, "TT." The company name change is subject to shareholder approval and is expected to be effective around the completion of its RMT transaction. The announcement was included in the press release attached hereto as Exhibit 99.1 and described in Item 5.02 above and is incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit</u>	<u>Description</u>
10.1	Employment Agreement of Dave Regnery
99.1	Press Release of Ingersoll-Rand plc, dated December 11, 2019.
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.

INGERSOLL-RAND PUBLIC LIMITED COMPANY
(Registrant)

Date: December 11, 2019

By: /s/ Evan M. Turtz

Evan M. Turtz

Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



Michael W. Lamach
Chairman and Chief Executive Officer

Ingersoll-Rand plc	U.S. Mailing Address
170/175 Lakeview Drive	800-E Beaty Street
Airside Business Park	P.O. Box 940
Swords, Co. Dublin, Ireland	Davidson, NC 28036

December 5, 2019

Mr. David Regnery

Dear Dave:

I am pleased to offer you the position of President and Chief Operating Officer reporting directly to me. This position will be located in Davidson, North Carolina and becomes effective as of January 1, 2020. I look forward to your acceptance of this offer and the contributions you will make in this role.

The following summarizes the impact of this new assignment on your compensation and benefits.

1. Your new base salary will become effective as of January 1, 2020 and will be set at an annual rate of \$850,000 (Eight Hundred Fifty Thousand U.S. dollars) paid monthly. This represents an increase of \$75,000, or 9.7% above your current base salary of \$775,000. This increase is inclusive of your 2020 merit, and you will next be eligible for merit in 2021.
2. Your Annual Incentive Matrix ("AIM") target opportunity will remain at 100% of your base salary. When you take into account your new base salary and your AIM target, your annualized cash incentive target will increase from \$775,000 to \$850,000 or by \$75,000 (9.7%). The actual award that you may receive can range from 0% to 200% of the targeted amount depending upon your performance and the performance of the Company. For the 2020 plan year, your AIM target award will be calculated with an effective date of January 1, 2020.
3. Beginning with the 2020 grant, your annual Long-Term Incentive ("LTI") target will increase from \$2,300,000 to \$2,600,000 or by \$300,000 (13.0%). Your LTI target value will be awarded in two parts:
 - Stock Options and Restricted Stock Units ("RSU"s): Your annual equity (stock option and RSU) target will increase from \$1,150,000 to \$1,300,000, or by \$150,000. At this time, it is anticipated that your 2020 equity grant will be made in an equal proportion of stock options and RSUs. The award value will be converted into stock options and RSUs based on the fair market value of Ingersoll Rand's ordinary shares on the date the Compensation Committee of the Board of Directors ("the Committee") approves the

INGERSOLL-RAND PUBLIC LIMITED COMPANY
REGISTERED OFFICE: 170/175 LAKEVIEW DRIVE, SWORDS, DUBLIN IRELAND
REGISTERED IN IRELAND WITH LIMITED LIABILITY REGISTERED NUMBER: 469272
DIRECTORS: K.E. ARNOLD (U.S.A.), A.C. BERZIN (U.S.A.), J. BRUTON, J.L. COHON (U.S.A.), G.D. FORSEE (U.S.A.),
L.P. HUDSON (U.S.A.), M.W. LAMACH (U.S.A.), M.P. LEE, K.B. PEETZ (U.S.A.), J.P. SURMA (U.S.A.), R.J. SWIFT (U.S.A.), T.L. WHITE (U.S.A.)

awards. Stock option and RSU awards generally vest ratably, one third each year, over three years from the date of grant. Annual equity awards are contingent on and variable with your sustained performance and demonstrated leadership potential.

- Performance Share Unit (“PSUs”): Your annual grant target under the Company’s Performance Share Program (“PSP”) will increase from \$1,150,000 to \$1,300,000 or by \$150,000. The target award value will be converted into PSUs based on the fair market value of Ingersoll Rand’s ordinary shares on the date the Committee approves the award. PSUs are based on performance over a three-year period and settled in ordinary shares of the Company. At this time, the actual number of PSUs earned will be based on Ingersoll Rand’s Cash Flow Return on Invested Capital (“CROIC”) and Total Shareholder Return (“TSR”), both relative to the S&P 500 Industrials Index over the 2020 to 2022 performance period and can range from 0% to 200% of the target number of PSUs. PSP performance goals are subject to change for future performance periods at the discretion of the Committee.

When you consider each of the items above, your Total Annual Direct Compensation target has increased from \$3,850,000 to \$4,300,000 or by \$450,000 (11.7%). Your revised compensation is summarized in the attached Compensation Adjustment Notice.

4. You will continue to be eligible to participate in the following programs:

- a. Executive Deferred Compensation Plan
- b. Executive Health Program
- c. Executive Long Term Disability (“LTD”) Plan
- d. Financial Counseling Program
- e. Change in Control Agreement (“CIC Agreement”)
- f. All employee benefit programs offered to Ingersoll Rand US based salaried employees in accordance with the terms and conditions of these programs

Dave, we believe that you will make a significant contribution in this expanded role. To accept this offer, please sign the candidate acceptance below and return it to Lynn Castrataro, Vice President, Total Rewards. The Non-Competition Agreement that you signed in September 2017 remains in effect. In addition, the Proprietary Agreement you executed online at an earlier date also remains in force. If you have any questions regarding the changes in your compensation or your benefits, please call Lynn at 704-990-3633.

Sincerely,



Michael W. Lamach
Chairman and Chief Executive Officer

cc: Marcia Avedon
Lynn Castrataro

CANDIDATE ACCEPTANCE

I accept your offer of employment with Ingersoll Rand as President and Chief Operating Officer and agree to the conditions herein and in the offer letter.


Mr. David Regnery


Date



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Contact:
Media:

Perri Richman
(732) 319-1024, prichman@irco.com

Investors:

Zac Nagle
(704) 990-3913, investorrelations@irco.com

Ingersoll Rand Introduces Future Climate Company, Trane Technologies

- *Company to be named Trane Technologies plc, elevating market leading Trane® brand and celebrating the power of technological innovation*
- *Trane Technologies' executive leadership team, reporting to Chairman and CEO Michael W. Lamach, to be effective January 1, 2020, in readiness for the close of the Reverse Morris Trust transaction*

SWORDS, Ireland, December 11, 2019 – Ingersoll-Rand plc (NYSE: IR) today introduced its pure-play climate company, announcing the new company name, strategy and executive leadership team.

The climate company will be named Trane Technologies plc,¹ elevating its market leading Trane® brand and celebrating the power of technological innovation. Trane Technologies will be a global leader in climate control and is expected to trade on the New York Stock Exchange under the ticker "TT." Through its strategic brands, Trane® and Thermo King®, and portfolio of climate-focused innovations, Trane Technologies will create efficient and sustainable solutions for buildings, homes and transportation.

"Global megatrends are pushing climate action to the forefront of the world's agenda," said Michael W. Lamach, chairman and CEO of the current Ingersoll Rand and of the future Trane Technologies. "We excel where these megatrends intersect with our advanced technologies and powerful innovation. Building on our leadership in sustainability, Trane Technologies will redefine the status quo for our industry and challenge what is possible for our customers and the world."

Lamach added: "Our focus will be on sustainable businesses that directly address these megatrends and create customer value, a proven business operating system that generates productivity and execution excellence and a winning culture that empowers

¹ The company name change is subject to shareholder approval and is expected to be effective around the completion of its RMT transaction in early 2020.

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people to deliver their best. As a global leader in climate markets, Trane Technologies will have greater focus, more targeted investments and a simplified business model that will allow us to increase speed and agility and deliver value for shareholders, customers and employees.”

Trane Technologies will continue to aggressively pursue Ingersoll Rand's previously announced 2030 sustainability targets, designed to create positive impact for society and enable a premier performing company. These commitments include:

- o **The Gigaton Challenge** to reduce our customers' carbon emissions by one gigaton by the year 2030. A gigaton is equivalent to the annual emissions of Italy, France and the United Kingdom combined - or about 2% of the world's annual emissions.
- o **Leading by Example** to ensure that our operations have a restorative impact on the environment including achieving carbon-neutral operations and zero waste to landfill, and giving back more water than we use in water-stressed areas.
- o **Opportunity for All** in our workplace, with goals to achieve gender parity in leadership and workforce diversity reflective of our communities. We also will enhance opportunity in our communities through investments in education and workforce development, access to housing and comfort and food and nutrition for under-served populations.

More information about Trane Technologies' name and strategy can be accessed at www.tranetechnologies.com.

Trane Technologies' Executive Leadership Team

Trane Technologies' executive leadership team will be effective January 1, 2020, in readiness for the close of the Reverse Morris Trust (RMT) transaction, and report directly to Mike Lamach, chairman and CEO.

Dave Regnery has been appointed president and chief operating officer. Regnery currently serves as executive vice president for Ingersoll Rand's Climate and Industrial segments, overseeing financial and operating performance and reporting to Lamach.

“Dave has done an outstanding job leading both our Climate and Industrial segments over the past two years. His success, extensive knowledge of our businesses and operations and passion for our customers make this expanded role a logical step,” said Lamach.

The following executives will oversee Trane Technologies' enterprise-wide functions that support its strategy, people, culture and governance, as the climate company prepares for

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its separation from Ingersoll Rand, and ensure continuity of leadership within the new company:

- **Marcia Avedon**, executive vice president and chief human resources, marketing and communications officer;
- **Paul Camuti**, executive vice president and chief technology and strategy officer;
- **Sue Carter**, senior vice president and chief financial officer, who, as previously announced, has communicated her planned retirement in conjunction with the RMT transaction close, in early 2020. At that time, she will be succeeded by Chris Kuehn, who currently serves as vice president and chief accounting officer;
- **Ray Pittard**, leader of the company's Transformation and execution excellence; and
- **Evan Turtz**, senior vice president and general counsel.

Lamach concluded: "I am looking forward to leading Trane Technologies into the future, backed by this strong leadership team. Together, we will deliver on our strategy and commitments — for the benefit of our employees, customers and shareholders. We are encouraged by the great progress we are making on closing our transaction and are confident that we are positioning Trane Technologies for success."

About the Reverse Morris Trust

In April 2019, Ingersoll Rand and Gardner Denver announced a definitive agreement whereby Ingersoll Rand would separate its Industrial segment and combine it with Gardner Denver, creating a global leader in mission-critical flow creation and industrial technologies called Ingersoll Rand. Upon the completion of the transaction, the remaining HVAC and transport refrigeration assets of the current Ingersoll Rand will become Trane Technologies, a global leader in climate control technologies for buildings, homes and transportation.

About Ingersoll-Rand

Ingersoll Rand (NYSE: IR) advances the quality of life by creating comfortable, sustainable and efficient environments. Our people and our family of brands — including Club Car®, Ingersoll Rand®, Thermo King® and Trane® — work together to enhance the quality and comfort of air in homes and buildings; transport and protect food and perishables; and increase industrial productivity and efficiency. We are a global business committed to a world of sustainable progress and enduring results.

This news release includes "forward-looking statements," which are statements that are not historical facts, including statements that relate to the intent of the Company to change the name of the Company to Trane Technologies plc and our 2030 sustainability targets. These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, the ability to obtain shareholder approval of the Company's change of name; global economic conditions, and regulatory developments. Additional factors that could cause such differences can be found in our Form 10-K for the year

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ended December 31, 2018, as well as our subsequent reports on Form 10-Q and other SEC filings. Forward-looking statements also include statements that relate to the proposed Reverse Morris Trust transaction with Gardner Denver Holdings, Inc. (GDI). These forward-looking statements are based on GDI's and Ingersoll Rand's current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from GDI's and Ingersoll Rand's current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of GDI may not be obtained; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by Ingersoll Rand or GDI, or at all, (3) unexpected costs, charges or expenses resulting from the proposed transaction, (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of GDI and Ingersoll Rand Industrial, or at all, (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in the combined company and ClimateCo achieving revenue and cost synergies; (8) inability of the combined company and ClimateCo to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction or other settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability, (11) evolving legal, regulatory and tax regimes; (12) changes in general economic and/or industry specific conditions; (13) actions by third parties, including government agencies; and (14) other risk factors detailed from time to time in Ingersoll Rand's and GDI's reports filed with the SEC, including Ingersoll Rand's and GDI's annual reports on Form 10-K and subsequent 10-Qs. We assume no obligation to update these forward-looking statements.

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