

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):
September 24, 2019

VOYA FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35897
(Commission
File Number)

No. 52-1222820
(IRS Employer
Identification Number)

230 Park Avenue
New York New York
(Address of principal executive offices)

10169
(Zip Code)

Registrant's telephone number, including area code: (212) 309-8200

N/A
(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
Common Stock, \$0.01 Par Value	VOYA	New York Stock Exchange
Depository Shares, each representing a 1/40th Interest in a share of 5.35% Fixed-Rate Non-Cumulative Preferred Stock, Series B, \$0.01 par value	VOYAPrB	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.

Item 8.01 Other Events

On September 24, 2019, Voya Financial, Inc. (the “Company”) entered into an amendment agreement (the “Amendment”), with Mr. Rodney O. Martin, Jr., its Chief Executive Officer and Chairman of the Board of Directors, which extends the term of, and makes certain amendments to, the Employment Agreement, dated December 11, 2014 (as previously amended, the “Prior Agreement”, and as further amended by the Amendment, the “Agreement”), between Mr. Martin and the Company. The Amendment extends the term of Mr. Martin’s employment as the Company’s Chief Executive Officer and Chairman of the Board of Directors under the Agreement to December 31, 2021. The Amendment also provides that such term may be further extended by an additional year to December 31, 2022, by mutual consent prior to July 1, 2021.

Under the terms of the Amendment, Mr. Martin’s base salary will increase, effective January 1, 2020, to \$1.2 million. The Agreement provides that Mr. Martin will continue to be eligible to participate in the Company’s annual incentive payment program, or “ICP”. Pursuant to the Agreement, Mr. Martin’s target bonus opportunity under the ICP will continue to be 225% of his base salary, with any actual award (higher or lower) to be determined by the Compensation and Benefits Committee (the “Committee”) of the Company’s Board of Directors, based on the Company’s actual performance, subject to the terms and conditions of the ICP. For the 2019 performance year, Mr. Martin’s target bonus opportunity under the ICP will continue to be based on his 2019 base salary of \$1 million, with any actual award pursuant to such opportunity first payable in 2020. A target bonus opportunity based on Mr. Martin’s revised 2020 base salary will first be available for the 2020 performance year, with any actual award pursuant to such opportunity first payable in 2021.

Mr. Martin will also continue to be eligible to receive grants under the Company’s long-term equity-based incentive award plan. Pursuant to the Amendment, the annual target value of Mr. Martin’s awards under such program has been increased from a minimum of 675% of base salary, to 750% of base salary, with any actual award (higher or lower) to be determined by the Committee based on the Company’s actual performance, subject to the terms and conditions of the plan. The Committee previously determined, in connection with its grant of equity-based incentive awards to Mr. Martin in February 2019, that Mr. Martin’s target bonus opportunity for awards to be granted in February 2020 would be 750% of his base salary.

The Agreement continues to provide that Mr. Martin is entitled to participate in each of the Company’s employee benefit and welfare plans, including plans providing retirement benefits and medical, dental, hospitalization, life or disability insurance, on a basis that is at least as favorable as that provided to other senior executives of the Company generally.

The Amendment revises certain provisions in the Prior Agreement that would apply to certain terminations of Mr. Martin’s employment in connection with a specified change-in-control of the Company (a “CiC Termination”), excluding any termination that is made by the Company for cause or by Mr. Martin other than for good reason. Upon any such CiC Termination, the multiplier that would be applied to Mr. Martin’s base salary and ICP award opportunity, for purposes of determining Mr. Martin’s lump-sum severance payment, has been increased from two times to two-and-a-half times. The multipliers applicable to terminations other than a CiC Termination have not been changed from those contained in the Prior Agreement.

In connection with the Amendment, the Committee and Mr. Martin also agreed that Mr. Martin would be permitted to enter into a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, and Mr. Martin has advised the Company that he has entered into such a plan with UBS Financial Services Inc. (the “Plan”). The Plan provides for the sale by Mr. Martin of up to approximately 234,000 shares of Company common stock between November 2019 and December 2020, subject to certain price limitations.

The shares of Company common stock subject to the Plan in aggregate comprise less than 25% of Mr. Martin’s current beneficial ownership interest in Company common stock, common stock units, and exercisable options. Mr. Martin’s current interest is more than five times the minimum amount dictated by the Company’s stock ownership guidelines, and the Company projects that his interest would continue to be more than three times that minimum amount after the sales contemplated by the Plan have been completed. Mr. Martin has advised the Company that the Plan is intended to permit him to achieve more diversification of his personal wealth, which has become highly concentrated in Company stock, and to assist with his tax and estate planning objectives.

Unless earlier terminated in compliance with applicable law, the Plan will terminate on or before December 31, 2020. Any sales under the Plan will be reported as required on a Form 4 filed with the Securities and Exchange Commission. The Company does not undertake to publicly disclose any amendments Mr. Martin makes to the Plan, or its termination, or to publicly disclose any Rule 10b5-1 plans that may be adopted by any other officers or directors, except in each case as may be required by law.

A copy of the Amendment has been filed as Exhibit 10.1 to this Current Report on Form 8-K and is hereby incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 [Amendment Agreement, dated September 24, 2019](#)

104 Cover Page Interactive Data File - the cover page XBRL tags are 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.

Voya Financial, Inc.
(Registrant)

By: /s/ TREVOR OGLE
Name: Trevor Ogle
Title: Senior Vice President and
Deputy General Counsel

Dated: September 24, 2019

September 24, 2019

Rodney O. Martin, Jr.
Voya Financial, Inc.
230 Park Avenue
13th Floor
New York, N.Y. 10169

Re: Amended Employment Agreement

Dear Rod:

This letter agreement (the "*Amendment*") amends and extends your Employment Agreement, dated as of December 11th, 2014 (the "*2014 Agreement*"), as previously amended pursuant to amendment agreements dated September 17, 2017 and September 27, 2018 (the 2014 Agreement, as so amended, the "*Current Agreement*", and the Current Agreement, as hereby amended, the "*Agreement*") with Voya Financial, Inc., a Delaware corporation (the "*Company*"). All capitalized terms used and not expressly defined herein shall have the meaning set forth in the Current Agreement. Except as expressly amended herein, all provisions of the Current Agreement shall remain in effect through the end of the Term (as extended hereby and as it may be mutually agreed to be further extended).

1. Extension of Term; Additional Mutual Option to Further Extend Term.

This Amendment shall be effective as of the date set forth above (the "*Amendment Effective Date*"). Effective as of the Amendment Effective Date, you and the Company agree that, unless terminated earlier as provided in Section 5 of the Agreement, the Term of the Agreement will end on December 31, 2021; provided, however, that, prior to July 1, 2021, you and the Company may mutually agree to extend the Term of the Agreement by an additional year to December 31, 2022. Notwithstanding anything herein to the contrary, in the event that you and the Company agree that this Agreement shall expire as of the end of the Term, such expiration shall not constitute a termination by the Company without Cause or by you for Good Reason.

2. Your Compensation.

Section 3 of the Current Agreement is hereby amended and restated in its entirety to read:

"3. Your Compensation

(a) *Base Salary*. During your employment, for periods before January 1, 2020, you will receive an annual base salary (your "*Salary*") in an amount not less than \$1,000,000, payable semi-monthly in accordance with the Company's regular payroll practices. On January 1, 2020, your Salary shall increase to an amount not less than \$1,200,000.

(b) *Incentive Compensation Plan*. During your employment, you will be eligible to participate in the Incentive Compensation Plan (as it may be amended from time to time, the “*ICP*”) for each fiscal year of the Company beginning during your employment. Starting with fiscal year 2018, your target bonus opportunity under the ICP for each fiscal year will be equal to 225% of your Salary for such year (“*ICP Target Opportunity*”) with any actual award (higher or lower) determined by the Compensation and Benefits Committee of the Board (the “*Committee*”) based on the Company’s actual performance, subject to the terms and conditions of the ICP. Your ICP awards shall be subject to terms and conditions no less favorable than those applicable to other senior executive officers of the Company with respect to their annual incentive award opportunities.

(c) *Long-Term Incentive Plans*. During your employment, starting in fiscal year 2020, you will be eligible to receive a long-term incentive award opportunity in each fiscal year of the Company beginning during your employment (which grant shall be made no later than such date in the calendar year when long-term incentive award grants are made to other senior executive officers), with a target value equal to 750% of your Salary (“*Target LTI Opportunity*”) with any actual award (higher or lower) determined by the Committee based on the Company’s actual performance, subject to the terms and conditions of the applicable long-term incentive plan of the Company under which such awards are granted and with the form(s) of the award (e.g., performance units, restricted stock units, options or other awards) and performance metrics to be determined by the Committee in its discretion.

(d) *Benefit Plans*. During your employment, you will be entitled to participate in each of the Company’s employee benefit and welfare plans, including plans providing retirement benefits or medical, dental, hospitalization, life or disability insurance, on a basis that is at least as favorable as that provided to other senior executives of the Company generally.”

3. Termination of Employment Without Cause or by you for Good Reason Within Two Years Following a Change in Control.

Section 6(e) of the Current Agreement is hereby amended and restated in its entirety to read:

“(e) **Without Cause or by you for Good Reason Within Two Years Following a Change in Control**. Subject to Section 6(g) and 6(i) below, if, during the Term, the Company terminates your employment without Cause or you terminate your employment for Good Reason within two (2) years following a Change in Control:

(1) The Company will pay you your Accrued Compensation and will provide you with the Other Benefits.

(2) The Company will pay you your CIC Pro-Rata ICP Award. Your “CIC Pro-Rata ICP Award” will be equal to your ICP Award Opportunity multiplied by a fraction the numerator of which is the number of days of your employment since the fiscal year ending before Termination Notice and the denominator of which is 365.

(3) The Company will pay you a lump sum severance payment in an amount equal to (A) your Salary plus your ICP Award Opportunity (not taking into account any reductions to those amounts which would constitute Good Reason) multiplied by (B) two-and-a-half (2.5).

(4) If you elect continuation coverage under the Company's group health plan(s) pursuant to Section 4980B of the Internal Revenue Code of 1986, as amended ("COBRA"), the Company will reimburse you for your premiums for 18 months, on a monthly basis within 30 days following your payment of such premium.

(5) Any restricted stock units, performance share units, restricted stock, stock options or any other equity-based awards granted to you after the Effective Date will continue to be vested and settled and shares delivered (or be exercisable) on the scheduled dates set forth in the agreements evidencing such awards without regard to any provisions regarding the effect of a termination of employment on such awards but otherwise subject to the terms and conditions set forth therein; provided, however, to the extent such treatment would not cause a violation of Section 409A of the Code (as defined below), if the award agreement for any outstanding restricted stock unit, performance share unit or other equity-based award granted to you after the Effective Date provides for any accelerated vesting or settlement, to the extent applicable to you, such provisions will supersede the vesting and settlement timing set forth in this Section 6(e)(5)."

4. General Provisions.

(a) The provisions of Sections 10 and 11 of the Current Agreement shall apply equally to this Amendment.

(b) *Consideration.* This Amendment is in consideration of the mutual covenants contained in it. You and the Company acknowledge the receipt and sufficiency of the consideration to this Agreement and intend this Agreement to be legally binding.

(c) *Counterparts.* This Amendment may be executed in counterparts, each of which will constitute an original and all of which, when taken together, will constitute one agreement.

Very truly yours,

VOYA FINANCIAL., INC.

By: /s/ Kevin Silva

Name: Kevin Silva

Title: Executive Vice President and Chief Human
Resources Officer

AGREED AND ACKNOWLEDGED:

/s/ Rodney O. Martin, Jr.

Rodney O. Martin, Jr.,

Chairman and Chief Executive Officer