
**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): March 14, 2019



Welbilt, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-37548
(Commission File Number)

47-4625716
(IRS Employer Identification No.)

2227 Welbilt Boulevard, New Port Richey, Florida 34655
(Address of principal executive offices, including ZIP code)

(727) 375-7010
(Registrant's telephone number, including area code)

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))

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.

Appointment of Martin D. Agard

On March 14, 2019, the Board of Directors of Welbilt, Inc. (the “Company”) appointed Martin D. Agard as Executive Vice President and Chief Financial Officer of the Company, effective April 8, 2019. Mr. Agard replaces Haresh Shah, who is leaving the Company to pursue external opportunities.

Mr. Agard, 56, has been the Chief Financial Officer of Lumber Liquidators Holdings, Inc. (NYSE:LL), a leading North American specialty retailer to the hard surface flooring market, since September 2016. From 2013 to 2015, he served as Senior Vice President and Chief Financial Officer of Kohler Company, a manufacturer of kitchen and bathroom fixtures. Prior to Kohler, he held various financial roles including Vice President and Treasurer with Georgia Pacific Corporation, a pulp and paper company, since 2001. Earlier in his career, he spent time in financial roles at Homebanc Mortgage Corporation, The Eastman Kodak Company and The Procter and Gamble Company. Mr. Agard holds a Bachelor of Science degree in Chemistry and Economics from the College of William and Mary and a Master of Business Administration degree from the University of Michigan.

Mr. Agard entered into an Offer Letter, dated March 15, 2019, with the Company (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Agard’s annual base salary will be \$500,000, his annual target short-term incentive award opportunity will be equal to 90% of his base salary (with a maximum opportunity of 200% of target) and his annual target long-term incentive award opportunity will be equal to \$650,000 (in each case subject to increase from time to time as approved by the Board or an appropriate committee of the Board). For 2019, his short-term and long-term incentive award opportunities will be prorated from his date of employment. Additionally, Mr. Agard will receive a one-time sign-on award of \$225,000 in service-based restricted stock units, with such award generally vesting ratably over a three-year period beginning with the first anniversary of the date of grant.

The Company will provide Mr. Agard with perquisites and personal benefits on terms substantially similar to those that apply for other executive officers of the Company, including reasonable relocation services and benefits consistent with the Company’s relocation policy, an annual vehicle allowance of \$10,800 (prorated for 2019), reimbursement for the reasonable cost of one physical examination per year and premiums for additional coverage for long-term disability insurance as provided by the Company from time to time. For the year ending December 31, 2019, Mr. Agard will receive reimbursement for the reasonable cost of his personal income tax preparation, financial planning services and legal services, which reimbursed amount shall not exceed \$15,000, and for years beginning with 2020, he will receive reimbursement for the reasonable cost of his personal income tax preparation and financial planning services for each year up to \$10,000 per year.

While employed by the Company, Mr. Agard will be eligible to participate in the Company’s health, welfare and other benefits arrangements and programs available to the Company’s employees generally, in accordance with their terms. He is also entitled to up to four weeks of paid vacation per year and participation in the Company’s nonqualified Deferred Compensation Plan and qualified retirement plan as in effect from time to time on terms substantially similar to those that apply for other executive officers of the Company. Mr. Agard will also be named a Tier 2 Participant in the Company’s Executive Severance Policy.

Mr. Agard will be eligible to enter into the Company’s current form of Contingent Employment Agreement, which has terms that are substantially the same as those described with respect to the Company’s named executive officers in the Company’s Definitive Proxy Statement filed with the Securities and Exchange Commission on March 13, 2019, with a “Change in Control Employment Period” of two years.

In general, Mr. Agard's receipt of any severance payments or benefits from the Company is conditioned on his execution and non-revocation of one or more customary releases of claims in favor of the Company and its affiliates.

Mr. Agard has agreed to enter into arrangements with the Company relating to confidentiality and non-disclosure, as well as non-disparagement, non-solicitation and no-hire covenants that generally continue to apply for two years following the end of Mr. Agard's employment.

There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Agard and any of the Company's executive officers or directors or person nominated or chosen to become a director or executive officer. There are no transactions in which Mr. Agard has an interest requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing is only a brief description of the material terms of the Offer Letter, does not purport to be a complete description of such Offer Letter, and is qualified in its entirety by reference to the Offer Letter, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Appointment of Jamie E. Palm

On March 14, 2019, Welbilt, Inc. (the "Company") promoted Jamie E. Palm to the office of Vice President, Corporate Controller and Chief Accounting Officer, effective March 18, 2019. In this capacity, Ms. Palm serves as the Company's principal accounting officer and continues to report to the Executive Vice President and Chief Financial Officer. Haresh Shah currently continues as the Company's principal financial officer, with principal accounting officer responsibility transferring from him to Ms. Palm.

Ms. Palm, 41, joined Welbilt in 2017 as Vice President Corporate Controller. Previously, she was Assistant Controller at Quality Distribution, Inc., a global bulk transportation and logistics services company, in 2017. She held financial reporting and finance roles of increasing responsibility with Bloomin' Brands, Inc., a global casual dining company, from 2012 to 2017 and was the Finance Director at Syniverse Technologies LLC, a mobile communication services provider of mobile interoperability, mobile communications and mobile expertise, from 2009 to 2012. She began her career in public accounting at Ernst & Young LLP, where she was an audit manager. Ms. Palm earned a Master of Accountancy degree and a Bachelor of Arts degree in accounting from the University of South Florida and is certified public accountant.

In connection with her promotion, Ms. Palm received an adjustment to her compensation. She will receive an annual base salary of \$218,000, an annual target short-term incentive award opportunity of 35% of her base salary (with a maximum opportunity of 200% of target) and an annual target long-term incentive award opportunity equal to \$110,000 (in each case subject to increase from time to time as approved by the Company).

There are no family relationships, as defined in Item 401 of Regulation S-K, between Ms. Palm and any of the Company's executive officers or directors or person nominated or chosen to become a director or executive officer. There are no transactions in which Ms. Palm has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit

[10.1](#) Offer Letter, dated March 15, 2019, by and between Welbilt, Inc. and Martin D. Agard

[99.1](#) Press Release, dated March 18, 2019

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.

WELBILT, INC.

Date: March 18, 2019

By: /s/ William C. Johnson
William C. Johnson
President and Chief Executive Officer

Welbilt, Inc.
2227 Welbilt Boulevard
New Port Richey, FL 34655 USA
T +1.727.375.7010
www.welbilt.com



March 15, 2019

Mr. Martin D. Agard
c/o Welbilt, Inc.
2227 Welbilt Boulevard
New Port Richey, Florida 34655

Dear Martin:

I am pleased to offer you employment with Welbilt, Inc. (the “*Company*”) as further described in this offer letter (“*Offer Letter*”). If you accept this Offer Letter, your first day of employment with the Company will be the Effective Date, as described below, or such other date to which we may mutually agree. This Offer Letter confirms the material terms of your employment arrangement with the Company as previously discussed with you.

Positions and Titles; Reporting Responsibilities

You will be appointed as Executive Vice President and Chief Financial Officer of the Company and will commence serving as an executive officer of the Company, effective as of April 8, 2019 (the “*Effective Date*”). In such capacity, you will report to the Company’s President and Chief Executive Officer and will work primarily at the Company’s office on Welbilt Boulevard in New Port Richey, Florida.

Annual Base Salary Rate

As of the Effective Date, your base salary will be \$500,000 per year (“*Base Salary*”), which will be paid to you substantially in accordance with the Company’s normal payroll procedures in U.S. Dollars subject to applicable payroll deductions and tax withholdings. Your Base Salary will be subject to potential increase from time-to-time as approved by the Board or an appropriate committee of the Board.

Annual Short-Term Incentive Compensation

Beginning in 2019, for each Company fiscal year during employment, you will be eligible to participate in the Company’s annual short-term incentive compensation program (“*STIP*”) on terms substantially similar as those that apply to other executive officers of the Company. Your target STIP award opportunity will be equal to 90% of your Base Salary (for target achievement of applicable performance goals) and your maximum STIP award opportunity will be equal to 200% of such target award opportunity (for maximum achievement of applicable performance goals). There will be no guaranteed payment level for your STIP award. Target and maximum STIP opportunities will be subject to potential increases from time-to-time as approved by the Board or an appropriate committee of the Board. For 2019, the amount of your STIP opportunity shall be prorated (on a daily basis) based upon the Effective Date.

Any STIP awards granted to you will be otherwise subject to the terms and conditions of the applicable plan or program documentation or as otherwise approved by the Board or an appropriate committee of the Board for STIP awards. Each STIP award opportunity grant and payout will be subject to the specific approval of the Board or an appropriate committee of the Board.

Annual Long-Term Incentive Compensation

Beginning in 2019, for each Company fiscal year during employment, you will be eligible to participate in the Company's annual long-term incentive compensation program (" *LTIP* ") on terms substantially similar as those that apply to other executive officers of the Company. Your target LTIP award opportunity will be equal to \$650,000 (for 100% vesting of service-based awards and target achievement of applicable performance goals for performance-based awards), valued as reasonably determined by the Board or an appropriate committee of the Board at the time of grant of the applicable awards. There will be no minimum or guaranteed LTIP award opportunity payout. Target and maximum LTIP award opportunities will be subject to potential increase from time-to-time as approved by the Board or an appropriate committee of the Board. For 2019, the amount of your target LTIP award opportunity will be prorated (on a daily basis) based upon the Effective Date and the applicable vesting or performance period for each award vehicle.

Any LTIP awards granted to you will be otherwise subject to the terms and conditions of the applicable plan or program documentation or as otherwise approved by the Board or an appropriate committee of the Board for LTIP awards, including performance metrics/goals and performance periods for performance-based awards. Each LTIP award grant and payout (including for the sign-on award described below) will be subject to the specific approval of the Board or an appropriate committee of the Board.

Sign-on Award

You will receive, as soon as reasonably practicable, as determined by the Board or an appropriate committee of the Board, on or after the Effective Date, a one-time award of \$225,000 in service-based restricted stock units (valued as reasonably determined by the Board or an appropriate committee of the Board at the time of grant), with such award vesting ratably over a three-year period beginning with the first anniversary of the grant date. This sign-on award will be otherwise subject to the terms and conditions of the applicable plan or program documentation or as otherwise approved by the Board or an appropriate committee of the Board.

Employee Benefits: Vacation Allowance

While you are employed by the Company, you will be eligible to participate, on substantially the same basis as other Company employees, in the Company's health, welfare and other benefits (such as medical, dental, vision, disability and life insurance, vacation and other benefits) arrangements and programs in which employees of the Company are generally eligible to participate, in accordance with the terms of such plans, arrangements and programs in effect from time-to-time. Furthermore, you are eligible to take up to four weeks of paid vacation each year. The Company reserves the right to change, alter or terminate any benefit plan or program in its sole discretion.

Perquisites and Personal Benefits

The Company will provide you perquisites and personal benefits, including those listed below, on terms substantially similar to those that apply for other executive officers of the Company from time-to-time:

- Annual vehicle allowance of \$10,800 paid monthly;
- Reimbursement for the reasonable cost of one physical examination per year;
- For the year ending December 31, 2019, reimbursement for the reasonable cost of your personal income tax preparation, financial planning services and legal services, which reimbursed amount shall not exceed \$15,000 for such year;

- For years beginning on or after January 1, 2020, reimbursement for the reasonable cost of your personal income tax preparation and financial planning services for each year ending during the employment arrangement, which reimbursed amount shall not exceed \$10,000 in any one year;
- Reasonable relocation services and benefits substantially consistent with the Company's relocation policy in effect from time to time; and
- Payment for reasonable life, accidental death and dismemberment and long-term disability insurance premiums as provided by the Company from time to time.

For 2019, all perquisites and personal benefits (other than relocation, reimbursement for one physical examination and reimbursement for tax preparation, financial planning and legal services) shall be provided in an amount that is prorated (on a daily basis) based upon the Effective Date.

Other Executive Compensation or Retirement Plan Participation

You will be eligible to participate in the Company's non-qualified deferred compensation plan and qualified 401(k) retirement plan in effect from time-to-time on terms substantially similar to those that apply for other executive officers of the Company.

Restrictive Covenants

As an employee of the Company, you will be subject to, and agree to enter into one or more agreements with the Company relating to, standard confidentiality and non-disclosure obligations pursuant to the employment arrangement as well as customary non-competition, non-disparagement, non-solicitation and no-hire covenants during the employment arrangement and for a two-year period (or as otherwise required in the applicable Company agreement) thereafter. As such, you will be required, as a condition of your employment with the Company, to promptly sign and abide by the Company's Agreement Regarding Confidential Information, Intellectual Property, Non-Solicitation of Employees and Non-Compete, a copy of which will be provided to you at the same time as this Offer Letter. Moreover, this Offer Letter is contingent upon satisfactory completion of all required new hire paperwork and processes.

Severance Benefits Upon Certain Terminations of Employment; Change of Control

As of the Effective Date, you shall be designated a "Tier 2 Participant" for purposes of the Welbilt, Inc. Executive Severance Policy (until otherwise determined by the Company pursuant to such policy).

You will also be eligible to enter into the Company's current form of Contingent Employment Agreement as previously approved by the Board that in general provides for double-trigger benefits and a two-year protection period.

Expense Reimbursement

As an employee, you are authorized to incur (and will be reimbursed for) ordinary and necessary non-perquisite reasonable business expenses in the course of your duties including reasonable travel expenses, in accordance with the Company's reimbursement policy as is in effect from time to time, subject to the Company's prompt receipt of your invoices, which invoices shall be prepared in reasonable detail and in accordance with the Company's normal practices. Solely for clarity of compliance with Section 409A of the Internal Revenue Code of 1986, as amended, if any reimbursements payable to you are subject to the provisions of Section 409A, any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and the right to reimbursement will not be subject to liquidation or exchange for another benefit.

Repayment of Certain Benefits

In addition to any terms specifically applicable under the STIP or the Company's applicable equity compensation plans and related award agreements, you agree that should you voluntarily terminate your employment arrangement with the Company for any reason, you will promptly repay all relocation benefits as follows: (1) 100% if termination occurs prior to the first anniversary of the Effective Date; (2) 50% if termination occurs on or after the first anniversary of the Effective Date but prior to the second anniversary of the Effective Date; and (3) 0% if termination occurs on or after the second anniversary of the Effective Date.

Indemnification

The Company shall maintain director and officer insurance coverage and you will be indemnified for your actions in your service to the Company, in each case, on substantially the same terms and conditions as apply to other executive officers of the Company.

Nature of Employment

Nothing in this Offer Letter will be construed as a guarantee of continuing employment for any specified period. Notwithstanding anything in this Offer Letter to the contrary, you will be an at-will employee of the Company. As such, either you or the Company may terminate your employment with the Company at any time for any reason whatsoever or no reason at all and with or without advance notice. You will be subject to (or deemed subject to) Company policies applicable to other executive officers of the Company from time-to-time.

General

You are responsible for all federal, state, city or other taxes imposed on compensation and benefits provided pursuant to or otherwise related to the employment arrangement. The Company may withhold from any amounts payable to you under this Offer Letter or otherwise related to the employment arrangement all federal, state, city or other taxes as the Company or its affiliates is required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this Offer Letter, the Company is not obligated to guarantee any particular tax result for you with respect to any payment or benefit provided to you.

This Offer Letter, including the at-will nature of the employment relationship between you and the Company, may be modified or terminated only in a writing signed by both you and an authorized representative of the Company.

To the extent applicable, it is intended that all of the benefits and payments under this Offer Letter satisfy, to the greatest extent possible and to the extent applicable, the exemptions from the application of Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Offer Letter will be construed to the greatest extent possible as consistent with those provisions. If not so exempt, this Offer Letter (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and incorporates by reference all required definitions and payment terms. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), your right (if any) to receive any installment payments under this Offer Letter (whether reimbursements or otherwise) will be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder will at all times be considered a separate and distinct payment.

This Offer Letter sets forth the complete and exclusive agreement between you and the Company with regard to the matters covered herein and supersedes any prior representations or agreements about such matters, whether written or verbal, except as otherwise specified in this Offer Letter. This Offer Letter and all questions arising in connection herewith shall be governed by the laws of the State of Florida, with venue in any court of competent jurisdiction located in the State of Florida. You and the Company will each pay your respective legal fees related to this Offer Letter and the employment arrangement, except to the extent the Company reimburses you for reasonable legal services as provided above under “Perquisites and Personal Benefits.” As required by law, this offer of employment is subject to the satisfactory proof of your right to work in the United States.

Nothing in this Offer Letter prevents you from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations. Furthermore, no Company policy or individual agreement between the Company and you shall prevent you from providing information to government authorities regarding possible legal violations, participating in investigations, testifying in proceedings regarding the Company's past or future conduct, engaging in any future activities protected under the whistleblower statutes administered by any government agency (e.g. , EEOC, NLRB, SEC, etc.) or receiving a monetary award from a government-administered whistleblower award program for providing information directly to a government agency. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

[CONTINUED AND SIGNED ON THE NEXT TWO PAGES]

Please review this Offer Letter carefully and let me know if you have any questions. If this Offer Letter is acceptable to you, please sign it below.

Sincerely,

/s/ William C. Johnson

William C. Johnson
President and Chief Executive Officer
Welbilt, Inc.

I accept this offer to serve as an employee of the Company as further described in this Offer Letter if and when the Effective Date occurs and agree to the terms and conditions outlined in this Offer Letter.

/s/ Martin D. Agard

Martin D. Agard

March 15, 2019

Date

News Release

Date
March 18, 2019
To
Immediate Release

From
Rich Sheffer
Vice President Investor Relations, Risk Management and Treasurer
Welbilt, Inc.
2227 Welbilt Boulevard
New Port Richey, FL 34655
T +1.727.853.3079
M +1.727.236.7482

WELBILT ANNOUNCES APPOINTMENT OF MARTIN AGARD AS EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

New Port Richey, FL. – March 18, 2019 – Welbilt, Inc. (NYSE:WBT) announced today that it has appointed Martin D. Agard to Executive Vice President and Chief Financial Officer effective April 8, 2019. Agard will assume the leadership of Welbilt’s finance organization from Haresh Shah, who is leaving Welbilt to pursue external opportunities .

Agard, 56, has been the Chief Financial Officer of Lumber Liquidators Holdings, Inc. (NYSE:LL), a leading North American specialty retailer to the hard surface flooring market, since September 2016. From 2013 to 2015, he served as Senior Vice President and Chief Financial Officer of Kohler Company, a manufacturer of kitchen and bathroom fixtures. Prior to Kohler, he held various financial roles including Vice President and Treasurer with Georgia Pacific Corporation, a pulp and paper company, since 2001. Earlier in his career, he spent time in financial roles at Homebanc Mortgage Corporation, The Eastman Kodak Company and The Proctor and Gamble Company. Agard holds a Bachelor of Science degree in Chemistry and Economics from the College of William and Mary and a Master of Business Administration degree from the University of Michigan.

“Marty brings a well-rounded financial background at both manufacturing and distribution companies to his role at Welbilt,” said Bill Johnson, Welbilt’s President and Chief Executive Officer. “He brings experience in strengthening accounting organizations, improving control environments and enhancing financial planning and analysis capabilities. He has led various operational improvement programs during his career, both as CFO and as a business segment controller. Marty also has worked on multiple mergers and acquisitions and has deep experience in treasury and investor relations. This strong background makes him ideally suited for his new role and to be a key member of Welbilt’s management team as we continue to maximize results for our customers, deliver profitable growth and create value for our shareholders.”

“I’d like to thank Haresh for all of his contributions including serving as our first Controller and for leading our finance team as CFO since 2017. I wish him well in his future endeavors,” concluded Johnson.

Welbilt also announced that it has promoted Jamie E. Palm to Vice President Corporate Controller and Chief Accounting Officer. Palm, 41, joined Welbilt in 2017 as Vice President Corporate Controller. Previously, she was Assistant Controller at Quality Distribution, Inc., a global bulk transportation and logistics services company, in 2017. She held financial reporting and finance roles of increasing responsibility with Bloomin' Brands, Inc., a global casual dining company, from 2012 to 2017 and was the Finance Director at Syniverse Technologies LLC, a mobile communication services provider of mobile interoperability, mobile communications and mobile expertise, from 2009 to 2012. She began her career in public accounting at Ernst & Young LLP, where she was an audit manager. Palm earned a Master of Accountancy degree and a Bachelor of Arts degree in accounting from the University of South Florida and is certified public accountant.

About Welbilt, Inc.

Welbilt, Inc. provides the world's top chefs, premier chain operators and growing independents with industry-leading equipment and solutions. Our innovative products and solutions are powered by our deep knowledge, operator insights, and culinary expertise. Our portfolio of award-winning product brands includes Cleveland™, Convotherm®, Crem®, Delfield®, Frymaster®, Garland®, Kolpak®, Lincoln™, Manitowoc® Ice, Merco®, Merrychef® and Multiplex®. These product brands are supported by two service brands: FitKitchen®, our fully-integrated kitchen systems brand, and KitchenCare®, our aftermarket parts and service brand. Headquartered in the Tampa Bay region of Florida and operating 20 manufacturing facilities throughout the Americas, Europe and Asia, we sell through a global network of over 5,000 distributors and dealers in over 100 countries. We have approximately 5,500 employees and generated sales of \$1.6 billion in 2018. For more information, visit www.welbilt.com.

For more information, contact:

Rich Sheffer
Vice President Investor Relations, Risk Management and Treasurer
Welbilt, Inc.
+1 (727) 853-3079
Richard.sheffer@welbilt.com

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