
**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): November 8, 2018 (November 5, 2018)

DELPHI TECHNOLOGIES PLC

(Exact name of registrant as specified in its charter)

Jersey
(State or Other Jurisdiction
of Incorporation)

001-38110
(Commission
File Number)

98-1367514
(IRS Employer
Identification Number)

One Angel Court, 10th Floor
London EC2R 7HJ, UK
United Kingdom
(Address of principal executive offices)

Registrant's telephone number, including area code: 011-44- (0) 203-057-4300

(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 registrants under any of the following provisions (*see* General Instruction 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 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 November 5, 2018, the Board of Directors (the “Board”) of Delphi Technologies PLC (the “Company”) entered into an employment agreement (the “Employment Agreement”) with Hari N. Nair, who as previously reported, was appointed by the Board on October 5, 2018 to serve as Interim Chief Executive Officer. The Employment Agreement provides Mr. Nair with a monthly base salary of US\$183,125 per calendar month, payable in accordance with the Company’s normal payroll practices and monthly awards of restricted stock under the Company’s Long-Term Incentive Plan (“LTIP”) as more fully described below.

The monthly awards of restricted stock will be a fixed number of shares (the “Monthly Award”) equal to US\$175,000 divided by the average of the closing prices of a Share for the ten (10) trading days immediately preceding October 24, 2018. The first grant of restricted stock covering the period beginning on October 5, 2018 through January 5, 2019 will be awarded to Mr. Nair on January 5, 2019 and the number of shares included in such award of Stock Based Compensation shall be equal to 3 times the Monthly Award. All awards of restricted stock will be fully vested from and after the date of grant. Following the grant on January 5, 2019 and commencing February 5, 2019, grants of the Monthly Award will be made on the 5th of each month during Mr. Nair’s continued employment.

Both the monthly base salary and Monthly Award will be pro-rated for each partial month of employment. The Employment Agreement does not have a fixed term or expiration date. The Employment Agreement also provides for Mr. Nair’s participation in the benefit package offered to U.S. executives of the Company, the Company’s tax equalization program for employees seconded from the United States to the United Kingdom, where the Company’s chief executive office is located and related tax preparation assistance.

Mr. Nair will continue his service on the Board of Directors of the Company but will not receive any additional compensation for Board service during the period of his employment.

Also on November 7, 2018, the Board entered into a Retention Agreement (the “Retention Agreement”) with the Company’s Chief Financial Officer, Vivid Sehgal. Pursuant to the Retention Agreement, Mr. Sehgal will be entitled to receive a retention bonus of \$1,500,000 (the “Retention Bonus”) payable in a single installment on February 28, 2020. If Mr. Sehgal’s employment is terminated other than as a result of a death, disability, termination by the Company without cause, or termination by Mr. Sehgal for good reason (in each case a “Qualifying Termination”) (all as more fully described in the Retention Agreement), he will have no rights to any portion of the Retention Bonus that has not vested as of such termination. If, however, his employment is terminated as a result of a Qualifying Termination, Mr. Sehgal will receive the full amount of the Retention Bonus. In addition, the Retention Agreement provides that in the event that after February 28, 2020, Mr. Sehgal voluntarily terminates his employment or there is a Qualifying Termination, a pro-rata portion (based on time of service during the applicable vesting period) of any equity awards granted pursuant to the LTIP that have been outstanding for at least one year as of such employment termination date will vest and become payable on the date and in accordance with the provisions of the applicable equity award.

The foregoing descriptions are qualified in their entirety by reference to the Employment Agreement and Retention Agreement, each of which are filed as exhibits hereto.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits. The following exhibits are being furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement, dated November 5, 2018 between Delphi Technologies PLC and Hari N. Nair
10.2	Retention Agreement, dated November 7, 2018 between Delphi Technologies PLC and Vivid Sehgal

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.

DELPHI TECHNOLOGIES PLC

Date: November 8, 2018

By: /s/ James Harrington

Name: James Harrington

Title: Senior Vice President, General Counsel, Secretary
and Chief Compliance Officer



Hari N. Nair
600 N Lake Shore Drive #2905
Chicago, IL 60611

November 5, 2018

Dear Hari:

I am pleased to document our offer of employment to you, as further described in this letter agreement and any related documentation (this "Offer"). Under the terms of the Offer, you will be an employee of Delphi Powertrain International Services Company, LLC and will be seconded to Delphi Powertrain Systems Management Limited (the "Company") to serve as the Interim Chief Executive Officer of the Company. Your principal place of employment will be your home office in Chicago, Illinois, United States, subject to business-related travel to the Company's corporate headquarters in London and other applicable locations in the course of the performance of your duties.

The following provides a summary of your compensation details regarding the Offer:

Base Salary: During your employment, effective October 5, 2018, your "Base Salary" will be US\$183,125 per calendar month, payable in accordance with the Company's normal payroll practices. The amount of Base Salary will be pro-rated for a partial month of employment.

Equity Compensation: For the period of your employment, you will be awarded "Stock Compensation" in accordance with the following:

- (a) Subject to the provisions of this letter agreement, for each month of your employment (which shall be the period from the 5th day of a calendar month to the 5th day of the next calendar month, beginning with October 5, 2018), you will be awarded "Stock Compensation" equal to that number of ordinary shares of the Company ("Shares") equal to (a) US\$175,000 divided by (b) the average of the closing prices of a Share for the ten (10) trading days immediately preceding October 24, 2018. The amount of Stock Compensation for any month of employment will be pro-rated for a partial month of employment.
- (b) The Stock Compensation for each month of your employment will be awarded to you on the last day of the applicable month of your employment (that is, the 5th day of the month upon which you complete the month of employment); provided, however, that the Stock Compensation for the period beginning on October 5, 2018 through January 5, 2019 will be awarded to you on January 5, 2019 and the number of shares included in such award of Stock Based Compensation shall be equal to the number of shares that would otherwise have been awarded to you for each month of employment included in such period multiplied by three (3).

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- (c) If your employment terminates prior to the last day of a month (or prior to January 5, 2019 in the case of the first payment of Stock Compensation described in paragraph (b)), the pro-rated portion of your Stock Compensation for the applicable period will be paid on the date that it would have otherwise been paid or such earlier date determined by the Company (but in no event shall you be able to elect the year of payment).
 - (d) The Shares awarded to you as Stock Compensation will be issued pursuant to the Delphi Technologies PLC Long-Term Incentive Plan (the "LTIP") and will be treated as the grant of share of Restricted Stock under the LTIP on each date that an award is made. The Shares will be fully vested from and after the date that they are awarded. This letter agreement shall be considered the Award Document for purposes of the LTIP and the award of Shares is subject to the terms and conditions of the LTIP.
 - (e) The award of Stock Compensation provided herein is conditioned upon (and will not become effective unless and until) you execute and return a Confidentiality and Noninterference Agreement in the form attached hereto as Exhibit A.

Board Service: During your employment, you will continue to serve on the Board of Directors of the Company. You will not receive any additional compensation (other than as described in this letter) for Board service during the period of your employment.

Benefits: In addition to the compensation elements described above, you will also be eligible for the broad-based benefit package offered to U.S. executives of the Company in accordance with the terms of the various arrangements.

Business Expenses: You are authorized to incur reasonable business related expenses in the performance of your duties and you will be reimbursed for such, including transportation from home in the United States to London (or other applicable locations) for businesses purposes, as provided in the Company's business expense policy. The Company will also provide you with the use of an apartment or other appropriate accommodations while you are in London on business.

Withholding: As you would expect, all compensation and payments referred to in this Offer will be subject to applicable tax withholding.

Tax Equalization: You will be subject to the provisions of the Company's tax equalization policy for employees seconded from the United States to the United Kingdom. You will also be notified and subject to revisions of the policy that may be issued during your assignment. The tax equalization policy is designed to assure that you do not incur additional tax liability as a result of your secondment in excess of the tax liability that you would have incurred in the United States had you not been seconded. During the course of your secondment, a hypothetical tax will be computed and withheld from your monthly Base Salary, which is an approximation of your annual tax liability on your base income had your principal work location remained in the State of Illinois, United States. Your Stock Compensation is also subject to the hypothetical tax.

If you receive any commissions, bonuses or incentives in addition to Base Salary and Stock Compensation, they are also subject to the hypothetical tax. The final hypothetical tax will be calculated by an accounting program as your tax return is finalized each year, which determines your final actual income tax obligation for the year. The Company will be responsible for home and/or seconded country taxes greater than the final hypothetical tax, which was incurred as a result of your secondment. The settlement of taxes is subject to final review of any taxes paid on your behalf or advances provide to you as part of a tax settlement. However, because the Company is undertaking the obligation to pay your taxes in excess of your hypothetical tax under its tax equalization policy, the amount of any secondment country tax refunds received by you and final hypothetical tax settlement due from you must be paid to the Company.

The Company will also provide, at no cost to you, the services of KPMG to prepare your home and/or seconded country tax returns.

We look forward to our continuing relationship.

Sincerely yours,

DELPHI TECHNOLOGIES PLC

By: /s/ James D. Harrington

Name: **James D. Harrington**

Title: **Senior Vice President &
General Counsel**

/s/ Hari N. Nair

Hari N. Nair

**DELPHI TECHNOLOGIES PLC
RETENTION AGREEMENT**

This RETENTION AGREEMENT (“Agreement”) is made and entered into as of November 7, 2018 (the “Effective Date”) by and between Delphi Technologies PLC (the “Company”) and Vivid Sehgal (the “the Executive”).

1. **Definitions**. Initially capitalized terms used in this Agreement without definition will have the meanings set forth below:

- (a) “ **Cause** ” will have the meaning set forth in the LTIP.
- (b) “ **Disability** ” will have the meaning set forth in the LTIP.
- (c) “ **Employer** ” means the Company or any affiliate that employs the Executive on the applicable date.
- (d) “ **Good Reason** ” means, with respect to the Executive, the occurrence, without the Executive’s consent, of any one or more of the following events:
 - (i) a material diminution in the Executive’s base salary;
 - (ii) a material diminution in the Executive’s authority, duties, or responsibilities;
 - (iii) a relocation of the Executive’s principal place of employment more than fifty (50) miles from its then current location; or
 - (iv) any other action or inaction that constitutes a material breach by the Company of the Executive’s employment agreement, if any.

The Executive must provide notice to the Company of the existence of any one or more of the conditions described in subparagraphs (i) through (iv) above within sixty (60) days of the initial existence of the condition, upon the notice of which the Company will have a period of thirty (30) days during which it may remedy the condition before the condition gives rise to Good Reason and, if such condition is not cured within the applicable cure period, the Executive’s Termination Date will occur on the expiration of such cure period.

- (e) “ **LTIP** ” means the Delphi Technologies PLC Long-Term Incentive Plan as in effect on the Effective Date.

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- (f) **“Qualifying Termination”** means the Executive’s Termination Date that occurs on account of (i) death, (ii) Disability, (iii) termination by the Employer without Cause, or (iv) termination by the Executive for Good Reason.
- (g) **“Termination Date”** means the date on which the Executive’s employment or other service with Company and its affiliates (including any successors to Company or any of its affiliates) terminates for any reason. The Executive’s employment or other service with Company will not be considered terminated if the Executive’s employment is transferred among or between Company and its affiliates or to a successor of Company and/or any of its affiliates. For the avoidance of doubt, if the Executive becomes employed by an entity into which Company or any of its affiliates is merged, or the purchaser of substantially all of the assets of Company, or a successor to such entity or purchaser, the Executive will not be treated as having terminated employment for purposes of determining whether he has incurred a Termination Date for purposes of this Agreement until such time as the Executive terminates employment with the merged entity or purchaser (or successor), as applicable. Notwithstanding anything herein (or any other agreement) to the contrary, the Termination Date shall occur as of the date the Executive’s active employment with the Company and its affiliates ceases and shall not be extended by any contractual, statutory or common law notice of termination period or other extension of service (such as “garden leave”).
- (h) **“Vesting Date”** means the earlier of (i) February 28, 2020 or (ii) the Executive’s Termination Date that occurs as a result of a Qualifying Termination.

2. **Retention Bonus.**

- (a) *Generally.* Subject to the terms and conditions of this Agreement, the Executive will be entitled to the payment of a “Retention Bonus” in an amount equal to US\$1,500,000 provided that the Executive’s Termination Date does not occur prior to the Vesting Date occurring on February 28, 2020. The Vesting Date occurring on February 28, 2020 shall be the Vesting Date for purposes of Section 3. Except as specifically provided in paragraph (b), if the Executive’s Termination Date occurs prior to the Vesting Date occurring on February 28, 2020, he will have no rights to any portion of the Retention Bonus.
- (b) *Qualifying Termination.* Notwithstanding the provisions of paragraph (a), if the Executive’s Termination Date occurs due to a Qualifying Termination prior to the Vesting Date occurring on February 28, 2020, then, as of the Termination Date, the Executive will become vested in the entire Retention Bonus and the Termination Date will be the Vesting Date for purposes of Section 3.

3. **Payment of Retention Bonus.** The amount of the Retention Bonus that becomes vested on any Vesting Date will be paid to the Executive in a cash lump sum as soon as practicable following the applicable Vesting Date but in no event later than thirty (30) days after the applicable Vesting Date.

4. **Other Terms of Employment.** The following additional terms and conditions shall apply to Executive's employment with the Company:

- (a) **Equity Awards.** If the Executive's Termination Date occurs after February 28, 2020 on account of the Executive's voluntary resignation or on account of a Qualifying Termination, any equity awards granted under the LTIP that have been outstanding for at least one (1) year as of the Termination Date (the "Prorated Awards") shall vest on a pro rata basis (determined based on the period from the grant date of such equity award through the Termination Date and the total period included in the applicable vesting period); provided, however, that any Prorated Awards shall vest based on their original vesting schedule and those that are performance-based equity awards shall vest based on actual performance applicable to such awards. The award agreements evidencing applicable equity awards shall reflect the foregoing terms.
- (b) **Payment for Notice Period.** If the Executive's Termination Date occurs on account of the Executive's voluntary resignation between March 1, 2020 and August 31, 2020, the Executive shall not be required to provide any services after his voluntary resignation (including for any notice period) and he shall not be entitled to any payment from the Company for any required notice period under applicable law (and such payment shall be deemed to be part of the Retention Bonus otherwise payable under this Agreement).

5. **Miscellaneous Provisions.**

- (a) **Withholding.** All payments under this Agreement are subject to applicable taxes and other withholdings.
- (b) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties in respect of the subject matter hereof and supersedes all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof.
- (c) **Amendment; Waiver.** This Agreement may be amended, in writing, with the mutual consent of the parties hereto. No waiver of any breach or condition of this Agreement will be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.
- (d) **Severability.** The Agreement will be enforceable to the fullest extent allowed by law. In the event that any provision of the Agreement is determined to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, then that provision will be reduced, modified or otherwise conformed to the relevant law, judgment or determination to the degree necessary to render it valid and enforceable without affecting the validity, legality or enforceability of any other provision of the Agreement or the validity, legality or

enforceability of such provision in any other jurisdiction. Any provision of the Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be deemed severable from the remainder of the Agreement, and the remaining provisions contained in the Agreement will be construed to preserve to the maximum permissible extent the intent and purposes of the Agreement.

- (e) Assignment. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof will be assignable by the Executive.
- (f) Successors and Assigns: No Third Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the Company and the Executive and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on anyone other than the Company and the Executive, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.
- (g) Counterparts. This Agreement may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.
- (h) Extraordinary Item of Compensation. The Retention Bonus is an extraordinary item of compensation outside the scope of the Executive's employment (and the Executive's employment contract, if any). As payment of a Retention Bonus is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.
- (i) Governing Law. The Agreement will be governed by the laws of the United Kingdom, without application of the conflicts of law principles thereof.
- (j) No Right to Continued Service. This Agreement does not constitute a guarantee of employment or continued service by the Company and will not give the Executive the right to be retained in the employ of the Company or any of its affiliates or any successor, nor any right or claim to any benefit under the Agreement unless such right or claim has specifically arisen under the Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the 7th of November 2018.

DELPHI TECHNOLOGIES PLC

By: /s/ James D. Harrington

Name: **James D. Harrington**

Title: **Senior Vice President & General Counsel**

PARTICIPANT

/s/ Vivid Sehgal

Name: **Vivid Sehgal**