

**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)

August 5, 2022

AMERICAN ELECTRIC POWER COMPANY, INC.

(Exact Name of Registrant as Specified in Its Charter)

New York	1-3525	13-4922640
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1 Riverside Plaza, Columbus, OH		43215
(Address of Principal Executive Offices)		(Zip Code)
(Registrant's Telephone Number, Including Area Code)	(614) 716-1000	

(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 (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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$6.50 par value	AEP	The NASDAQ Stock Market LLC
6.125% Corporate Units	AEPPZ	The NASDAQ Stock Market LLC

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 August 5, 2022, Nicholas K. Akins, Chair of the Board, Chief Executive Officer and President of American Electric Power Company, Inc. (“AEP” or the “Company”), notified the Company that he will resign as President of the Company effective August 10, 2022, and then, effective as of December 31, 2022, he will resign from his position as Chief Executive Officer of the Company. Also, effective January 1, 2023, Mr. Akins was elected Executive Chair of the Board of Directors of the Company (“Board”) for a transition period to be determined by the Board, and during that transition period he will continue to serve as an executive and employee of the Company.

Under the Company’s chief executive officer succession plan, and in connection with Mr. Akins’ transition, on August 5, 2022, the Board appointed Julia A. Sloat, the Company’s current Executive Vice President and Chief Financial Officer, to serve as its President and Chief Financial Officer, effective as of August 10, 2022, and as its President and Chief Executive Officer, effective as of January 1, 2023. As Chief Executive Officer, Ms. Sloat will serve as AEP’s principal executive officer.

Ms. Sloat, age 53, has been Executive Vice President and Chief Financial Officer of the Company since January 2021. Ms. Sloat was named as Senior Vice President – Treasury and Risk in 2019 and served as President and Chief Operating Officer of AEP Ohio from 2016 to 2019. Prior to that, Ms. Sloat held several leadership positions in the Finance and Regulatory Services departments. In addition to her AEP career, Ms. Sloat was Vice President of Corporate Finance and Investor Relations at Tween Brands, Inc., and earlier in her career was employed by Bank One (JP Morgan Chase) as a bank debt underwriter and buy side equity analyst covering the electric utility sector. She also worked for M&T Mortgage Group, a subsidiary of M&T Bank Corp. Ms. Sloat earned a Bachelor of Science in Business Administration with a double major in Finance and Economics and a Master of Business Administration degree from The Ohio State University. Ms. Sloat completed the Nuclear Reactor Technology Program at MIT in June 2019. Ms. Sloat serves on the board of directors for Evoqua Water Technologies Corp and as chair of the board of directors for the James Cancer Hospital Foundation. She also serves on the board of Ohio Valley Electric Corporation and Pelotonia.

There are no arrangements or understandings between Ms. Sloat and any other person pursuant to which Ms. Sloat was appointed as President and Chief Executive Officer. Ms. Sloat does not have any family relationships with any of the Company’s directors or other executive officers and is not party to any transactions listed in Item 404(a) of Regulation S-K.

In connection with her appointment as the President, Ms. Sloat’s annual base salary will be increased to \$850,000. Ms. Sloat’s target under AEP’s annual incentive compensation plan (the “ICP”) will be increased to 90% of her annual salary.

Compensation changes for Mr. Akins and Ms. Sloat in connection with the foregoing management changes that are effective January 1, 2023 will be determined at a later date and disclosed in an amendment to this Form 8-K.

A copy of the Company’s related press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1 Press Release dated August 10, 2022](#)

104 Cover Page Interactive Data File - The cover page iXBRL tags are embedded within the inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.

By: /s/ David C. House

Name: David C. House

Title: Assistant Secretary

August 10, 2022



News from AEP

MEDIA CONTACT:

Tammy Ridout
Managing Director, External Communications
614/716-2347

ANALYSTS CONTACT:

Darcy Reese
Vice President, Investor Relations
614/716-2614

FOR IMMEDIATE RELEASE**AEP ANNOUNCES EXECUTIVE SUCCESSION**

- CFO Julie A. Sloat named president effective immediately, CEO effective Jan. 1
- Nicholas K. Akins will become executive chair Jan. 1

COLUMBUS, Ohio, Aug. 10, 2022 – American Electric Power’s (Nasdaq: AEP) Board of Directors has appointed Julie A. Sloat president and chief financial officer, effective immediately. She has been elected chief executive officer, effective Jan. 1, 2023. Sloat is AEP’s 11th president and will become the seventh CEO in the company’s 116-year history. She is currently executive vice president and CFO. The company expects to name a new CFO before Jan. 1.

Nicholas K. Akins, chairman, president and chief executive officer, is stepping down as president as part of AEP’s executive succession plan and will end his term as CEO Dec. 31. He will become executive chair of the AEP Board and will remain an executive and officer of the company. He has been president and CEO since 2011 and chairman since 2014.

“Julie is an exceptional leader who has successfully led key strategic areas for the company,” Akins said. “Her financial expertise and positive relationship with investors have been essential for the execution of our long-term strategy, enabling us to deliver strong earnings quarter after quarter while continuing to raise guidance and provide consistent dividend growth. Her deep understanding of our business and industry, including her experience leading AEP Ohio and our regulatory team, will be critical as we continue to invest in new energy resources and grid enhancements that improve service and reliability, support a clean energy future and provide value to our customers, communities and investors.

“Julie’s engaging leadership style also will continue to enhance AEP’s culture. She is committed to the success of our employees, customers and the communities we serve and is passionate about fostering positive, mutually beneficial relationships inside and outside the company,” Akins said.

“Nick has transformed AEP during the 11 years that he has led the company. His focus on innovation, technology and modernization of the grid and AEP’s generation fleet is enabling clean, reliable and resilient energy to fuel growth in the communities that AEP serves. He also has built an open, collaborative culture that embraces diversity, equity and inclusion,” said Sara Martinez Tucker, lead director of AEP’s Board.

“AEP is fortunate that Nick has focused on developing a group of strong and capable leaders to ensure the company’s continued success. Julie has demonstrated exemplary leadership skills at every stage of her career, and we are confident in her ability to lead this team. During her time as CFO, she has improved the financial performance of the company, and she also enhanced the performance and culture of AEP Ohio during the transition to competitive markets. The Board is confident that she is the right person to lead AEP during this dynamic time for the industry and the company,” Tucker said.

“This is a time of tremendous change and opportunity for AEP as we invest in new energy technologies and infrastructure to provide clean and reliable energy to our 5.5 million customers,” Sloat said. “I’m honored to have the opportunity to lead an amazing team of nearly 17,000 employees and have seen first-hand their commitment to the communities we serve and ensuring our customers can count on us every day to power their lives and businesses. It’s an exciting time to be in this industry and build on the 116-year legacy of AEP.”

Sloat, 53, has been executive vice president and chief financial officer for AEP since January 2021 with responsibility for accounting and tax, treasury and risk, corporate planning and budgeting and investor relations. She was previously senior vice president, Treasury and Risk and led all elements of the treasury function including the cultivation of banker, investor and rating agency relationships to support the capital needs of the company. She also was responsible for the comprehensive management of the corporation’s risk including operational, market, credit, insurance, enterprise risk management and business continuity.

Sloat also served as president and chief operating officer for AEP Ohio, an AEP operating company serving approximately 1.5 million customers in Ohio, where she had responsibility for distribution operations, customer and regulatory relationships and the financial performance of one of AEP’s largest regulated subsidiaries.

Sloat has held several additional key leadership positions since joining the company in 1999, including senior vice president and treasurer; vice president, Regulatory Case Management; vice president, Treasurer and Investor Relations; and vice president, Investor Relations, Strategic Initiatives and Economic Forecasting.

In addition to her AEP career, Sloat was vice president of Corporate Finance and Investor Relations at Tween Brands and a bank debt underwriter and buy side equity analyst at Bank One (JP Morgan). She also worked for M&T Mortgage, a subsidiary of M&T Bank Corp.

Sloat has a bachelor’s degree in Business Administration with a double major in Finance and Economics and a Master of Business Administration from The Ohio State University. She

completed the Nuclear Reactor Technology Program at the Massachusetts Institute of Technology.

Sloat serves on the board of directors for Evoqua Water Technologies Corp. and as the chair of the board of directors for the James Cancer Hospital Foundation. She also serves on the board of Ohio Valley Electric Corp. and Pelotonia.

American Electric Power, based in Columbus, Ohio, is powering a cleaner, brighter energy future for its customers and communities. AEP's approximately 16,700 employees operate and maintain the nation's largest electricity transmission system and more than 224,000 miles of distribution lines to safely deliver reliable and affordable power to 5.5 million regulated customers in 11 states. AEP also is one of the nation's largest electricity producers with approximately 31,000 megawatts of diverse generating capacity, including more than 7,100 megawatts of renewable energy. The company's plans include growing its renewable generation portfolio to approximately 50% of total capacity by 2030. AEP is on track to reach an 80% reduction in carbon dioxide emissions from 2000 levels by 2030 and has committed to achieving net zero by 2050. AEP is recognized consistently for its focus on sustainability, community engagement, and diversity, equity and inclusion. AEP's family of companies includes utilities AEP Ohio, AEP Texas, Appalachian Power (in Virginia and West Virginia), AEP Appalachian Power (in Tennessee), Indiana Michigan Power, Kentucky Power, Public Service Company of Oklahoma, and Southwestern Electric Power Company (in Arkansas, Louisiana, east Texas and the Texas Panhandle). AEP also owns AEP Energy, which provides innovative competitive energy solutions nationwide. For more information, visit aep.com.

This report made by American Electric Power and its Registrant Subsidiaries contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories; the impact of pandemics, including COVID-19, and any associated disruption of AEP's business operations due to impacts on economic or market conditions, costs of compliance with potential government regulations and employees' reactions to those regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers; the economic impact of escalating global trade tensions including the conflict between Russia and Ukraine, and the adoption or expansion of economic sanctions or trade restrictions; inflationary or deflationary interest rate trends; volatility in the financial markets, particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt; the availability and cost of funds to finance working capital and capital needs, particularly if expected sources of capital, such as proceeds from the sale of assets or subsidiaries, do not materialize, and during periods when the time lag between incurring costs and recovery is long and the costs are material; decreased demand for electricity; weather conditions, including storms and drought conditions, and AEP's ability to recover significant storm restoration costs; the cost of fuel and its transportation, the creditworthiness and performance of fuel suppliers and transporters and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel; the availability of fuel and necessary generation capacity and the performance of generation plants; AEP's ability to recover fuel and other energy costs through regulated or competitive electric rates; the ability to transition from fossil generation and the ability to build or acquire renewable generation, transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) when needed at acceptable prices and terms, including favorable tax treatment, and to recover those costs; new legislation, litigation and government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery, and/or profitability of AEP's generation plants and related assets; the risks associated with fuels used before, during and after the generation of electricity, including coal ash and nuclear fuel; timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance; resolution of litigation; AEP's ability to constrain operation and maintenance costs; prices and demand for power generated and sold at wholesale; changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation; AEP's ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives; volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas; changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP; changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market; actions of rating agencies, including changes in the ratings of debt; the impact of volatility in the capital markets on the value of the investments held by AEP's pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements; accounting standards periodically issued by accounting standard-setting bodies; other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, naturally occurring and human-caused fires, cyber security threats and other catastrophic events; and the ability to attract and retain the requisite work force and key personnel.