

StanleyBlack&Decker

**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): June 30, 2022

Stanley Black & Decker, Inc.

(Exact name of registrant as specified in its charter)

CT
(State or other jurisdiction
of incorporation)

1-5224
(Commission
File Number)

06-0548860
(I.R.S. Employer
Identification No.)

**1000 STANLEY DRIVE
NEW BRITAIN, CT 06053**
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (860) 225-5111

Not Applicable

(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 Symbols	Name Of Each Exchange On Which Registered
Common Stock - \$2.50 Par Value per Share	SWK	New York Stock Exchange
Corporate Units	SWT	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 7.01 Regulation FD Disclosure.

Stanley Black & Decker, Inc. previously announced the sale of its automatic doors business, Access Technologies, and recorded the results of the business as discontinued operations in the first quarter of 2022 as part of the Security divestiture. The results of this business were previously reported in Corporate Overhead and Other. The Company has posted supplementary financial information on its website to reflect quarterly and year-to-date operating results and business segment information for 2021 continuing operations.

A copy of the supplementary financial information is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this report as if fully set forth herein. The information furnished pursuant to this Item 7.01 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Not applicable

(d) Exhibits

99.1 Supplementary financial information

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.

Stanley Black & Decker, Inc.

June 30, 2022

By: /s/ Janet M. Link
Name: *Janet M. Link*
Title: *Senior Vice President, General Counsel and Secretary*

Exhibit Index

Exhibit No.	Description
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99.1	Supplementary financial information
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
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STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP EARNINGS FINANCIAL MEASURES FOR CONTINUING OPERATIONS TO CORRESPONDING
NON-GAAP FINANCIAL MEASURES, AS ADJUSTED
(Unaudited, Millions of Dollars Except Per Share Amounts)

	First Quarter 2021			Second Quarter 2021			Third Quarter 2021		
	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³
Net Sales	\$ 3,720.8	\$ —	\$ 3,720.8	\$ 3,798.9	\$ —	\$ 3,798.9	\$ 3,779.7	\$ —	\$ 3,779.7
Gross profit	1,387.8	4.4	1,392.2	1,361.8	1.3	1,363.1	1,215.6	5.1	1,220.7
<i>% of Net Sales</i>	37.3 %		37.4 %	35.8 %		35.9 %	32.2 %		32.3 %
Selling, general and administrative	719.1	(15.0)	704.1	767.1	(18.4)	748.7	773.5	(18.7)	754.8
<i>% of Net Sales</i>	19.3 %		18.9 %	20.2 %		19.7 %	20.5 %		20.0 %
Operating profit	668.7	19.4	688.1	594.7	19.7	614.4	442.1	23.8	465.9
<i>% of Net Sales</i>	18.0 %		18.5 %	15.7 %		16.2 %	11.7 %		12.3 %
Earnings from continuing operations before income taxes and equity interest	573.3	23.8	597.1	495.4	33.2	528.6	369.2	32.5	401.7
Income taxes on continuing operations	115.5	6.0	121.5	67.3	8.4	75.7	(0.5)	6.8	6.3
Share of net earnings of equity method investment	1.8	0.2	2.0	4.4	11.0	15.4	9.8	—	9.8
Net earnings from continuing operations attributable to common shareholders - Diluted	451.0	18.0	469.0	429.0	35.8	464.8	380.0	25.7	405.7
Diluted earnings per share of common stock - Continuing operations	\$ 2.74	\$ 0.11	\$ 2.85	\$ 2.60	\$ 0.21	\$ 2.81	\$ 2.30	\$ 0.15	\$ 2.45
	Fourth Quarter 2021			Year-to-Date 2021					
	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³			
Net Sales	\$ 3,981.9	\$ —	\$ 3,981.9	\$ 15,281.3	\$ —	\$ 15,281.3			
Gross profit	1,127.0	28.2	1,155.2	5,092.2	39.0	5,131.2			
<i>% of Net Sales</i>	28.3 %		29.0 %	33.3 %		33.6 %			
Selling, general and administrative	933.4	(131.5)	801.9	3,193.1	(183.6)	3,009.5			
<i>% of Net Sales</i>	23.4 %		20.1 %	20.9 %		19.7 %			
Operating profit	193.6	159.7	353.3	1,899.1	222.6	2,121.7			
<i>% of Net Sales</i>	4.9 %		8.9 %	12.4 %		13.9 %			
Earnings from continuing operations before income taxes and equity interest	149.0	104.4	253.4	1,586.9	193.9	1,780.8			
Income taxes on continuing operations	(127.2)	42.9	(84.3)	55.1	64.1	119.2			
Share of net earnings of equity method investment	3.0	—	3.0	19.0	11.2	30.2			
Net earnings from continuing operations attributable to common shareholders - Diluted	279.6	61.5	341.1	1,539.6	141.0	1,680.6			
Diluted earnings per share of common stock - Continuing operations	\$ 1.69	\$ 0.37	\$ 2.06	\$ 9.33	\$ 0.85	\$ 10.18			

¹ The Company's results represent continuing operations and exclude the automatic doors business following the announced divestiture in April 2022. The results of this business have been recorded as discontinued operations as part of the Security divestiture.

² Acquisition-related charges and other relate primarily to a non-cash fair value adjustment, functional transformation initiatives, non-cash inventory step-up charges, deal costs, facility-related costs and restructuring, partially offset by a gain on investment.

³ The non-GAAP information, as reconciled to GAAP above, is considered relevant to aid analysis and understanding of the Company's results, business trends and outlook measures aside from the material impact of acquisition-related and other charges and ensures appropriate comparability to operating results of prior periods.

STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP SEGMENT PROFIT FINANCIAL MEASURES FOR CONTINUING OPERATIONS TO CORRESPONDING
NON-GAAP FINANCIAL MEASURES, AS ADJUSTED
(Unaudited, Millions of Dollars)

	First Quarter 2021			Second Quarter 2021			Third Quarter 2021		
	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³
NET SALES									
Tools & Outdoor	\$ 3,062.9	\$ —	\$ 3,062.9	\$ 3,196.5	\$ —	\$ 3,196.5	\$ 3,185.9	\$ —	\$ 3,185.9
Industrial	657.7	—	657.7	602.2	—	602.2	593.5	—	593.5
Segment Net Sales	3,720.6	—	3,720.6	3,798.7	—	3,798.7	3,779.4	—	3,779.4
Corporate Overhead	0.2	—	0.2	0.2	—	0.2	0.3	—	0.3
Total	\$ 3,720.8	\$ —	\$ 3,720.8	\$ 3,798.9	\$ —	\$ 3,798.9	\$ 3,779.7	\$ —	\$ 3,779.7
SEGMENT PROFIT									
Tools & Outdoor	\$ 644.7	\$ 4.2	\$ 648.9	\$ 627.0	\$ 9.2	\$ 636.2	\$ 478.5	\$ 14.2	\$ 492.7
Industrial	99.8	3.6	103.4	60.5	3.0	63.5	42.6	3.2	45.8
Segment Profit	744.5	7.8	752.3	687.5	12.2	699.7	521.1	17.4	538.5
Corporate Overhead	(75.8)	11.6	(64.2)	(92.8)	7.5	(85.3)	(79.0)	6.4	(72.6)
Total	\$ 668.7	\$ 19.4	\$ 688.1	\$ 594.7	\$ 19.7	\$ 614.4	\$ 442.1	\$ 23.8	\$ 465.9
Segment Profit as a Percentage of Net Sales									
Tools & Outdoor	21.0 %		21.2 %	19.6 %		19.9 %	15.0 %		15.5 %
Industrial	15.2 %		15.7 %	10.0 %		10.5 %	7.2 %		7.7 %
Total	20.0 %		20.2 %	18.1 %		18.4 %	13.8 %		14.2 %
	Fourth Quarter 2021			Year-To-Date 2021					
	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³	GAAP ¹	Acquisition-Related Charges & Other ²	Non-GAAP ³			
NET SALES									
Tools & Outdoor	\$ 3,372.1	\$ —	\$ 3,372.1	\$ 12,817.4	\$ —	\$ 12,817.4			
Industrial	609.7	—	609.7	2,463.1	—	2,463.1			
Segment Net Sales	3,981.8	—	3,981.8	15,280.5	—	15,280.5			
Corporate Overhead	0.1	—	0.1	0.8	—	0.8			
Total	\$ 3,981.9	\$ —	\$ 3,981.9	\$ 15,281.3	\$ —	\$ 15,281.3			
SEGMENT PROFIT									
Tools & Outdoor	\$ 235.2	\$ 150.8	\$ 386.0	\$ 1,985.4	\$ 178.4	\$ 2,163.8			
Industrial	53.7	3.3	57.0	256.6	13.1	269.7			
Segment Profit	288.9	154.1	443.0	2,242.0	191.5	2,433.5			
Corporate Overhead	(95.3)	5.6	(89.7)	(342.9)	31.1	(311.8)			
Total	\$ 193.6	\$ 159.7	\$ 353.3	\$ 1,899.1	\$ 222.6	\$ 2,121.7			
Segment Profit as a Percentage of Net Sales									
Tools & Outdoor	7.0 %		11.4 %	15.5 %		16.9 %			
Industrial	8.8 %		9.3 %	10.4 %		10.9 %			
Total	7.3 %		11.1 %	14.7 %		15.9 %			

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