

**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 17, 2020

TENNANT COMPANY

(Exact name of registrant as specified in its charter)

Minnesota

(State or other
jurisdiction
of incorporation)

1-16191

(Commission
File Number)

41-0572550

(IRS Employer
Identification No.)

**701 North Lilac Drive, P.O. Box 1452
Minneapolis, Minnesota**

(Address of principal executive offices)

55440

(Zip Code)

Registrant's telephone number, including area code

(763) 540-1200

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, par value \$0.375 per share	TNC	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.

David W. Huml Promoted to COO

On March 19, 2020, Tennant Company (“Tennant”) announced that David W. Huml is being promoted to the newly created role of Chief Operating Officer effective April 1, 2020.

Mr. Huml, 51, has served in expanding senior leadership roles since joining Tennant in 2014, most recently as Senior Vice President, EMEA, APAC, Global Marketing and Operations at Tennant since 2018, as Senior Vice President, EMEA, APAC and Global Marketing from 2017-2018, as Senior Vice President of APAC and Global Marketing from 2016-2017 and as Senior Vice President of Global Marketing from 2014-2017.

In connection with his promotion to COO effective on April 1, 2020, the Compensation Committee of the Company’s Board of Directors (the “Committee”) approved increasing Mr. Huml’s annual base salary to \$500,000 (prorated as of effective date of promotion). The Committee approved a short-term incentive plan target equal to 70% of base salary and a long-term incentive plan target equal to 160% of base salary (both short-term and long-term incentive targets prorated as of the effective date of his promotion). The incremental long-term incentive awards will be granted on the effective date of Mr. Huml’s new role or the first date thereafter on which the Company’s stock trading window is open, subject to the Committee’s ability to determine prior to the grant date the value of the long-term incentive awards.

Attached as Exhibit 99.1 is a press release issued by Tennant on March 19, 2020, announcing the promotion of Mr. Huml, which is incorporated herein by reference.

Richard H. Zay Named Senior Vice President, Technology and Innovation

Also on March 19, 2020, Tennant announced that Richard H. Zay, Tennant’s Senior Vice President, The Americas and R&D, is being named to the newly created role of Senior Vice President, Technology and Innovation. Mr. Zay, 49, joined Tennant in 2010 and has held roles of increasing responsibility, assuming his role as Senior Vice President, The Americas in 2014 and assuming responsibility for R&D in 2018.

In connection with his new role, Mr. Zay will receive a restricted stock unit (RSU) award valued at \$650,000 that will vest on the later of December 7, 2021, or six months following certain senior management changes. The award will be granted on the effective date of Mr. Zay’s new role or the first date thereafter on which the Company’s stock trading window is open, subject to the Committee’s ability to determine the value of the award prior to the grant date; provided further that in lieu of an RSU award to Mr. Zay, the Committee may determine prior to the grant date to instead grant the intended value in the form of restricted shares or a cash incentive that would vest or be payable at the same time and on the same terms as the vesting of the RSU award.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	News release announcing promotion of Dave Huml to COO.
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.

Tennant Company

Date: March 19, 2020

By: /s/ Mary E. Talbott
Mary E. Talbott
Senior Vice President, General Counsel and Corporate Secretary

INVESTOR CONTACT:
William Prate
Director, Investor Relations
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Tennant Company Promotes Dave Huml to Chief Operating Officer

MINNEAPOLIS, Mar. 19, 2020—Tennant Company (“Tennant”) (NYSE: TNC), a world leader in designing, manufacturing and marketing of solutions that help create a cleaner, safer, healthier world, announced today that Dave Huml, Tennant’s senior vice president, EMEA, APAC, global marketing and operations, has been promoted to chief operating officer, effective April 1, 2020. In this newly created role, Huml will continue to report to the Company’s president and chief executive officer, Chris Killingstad, and will oversee all regional sales and service organizations, as well as global R&D, operations, IT and marketing. He also will help lead the execution of Tennant’s new enterprise strategy by ensuring global alignment, prioritization and implementation.

“Dave Huml is a dedicated and highly respected member of our senior management team, a major architect of our new enterprise strategy and an instrumental leader in the integration of IPC,” said Killingstad. “He is a strong leader who has the right combination of industry knowledge, operational savvy, global experience and personal integrity to help lead Tennant in this new role. Dave has a foundational understanding of the organization, of where we’ve been and, more importantly, of where we need to go. As our new COO, he will be hands-on in working with me and the senior leadership team to implement the key initiatives that will support our new enterprise strategy at what is a very exciting and important time for our company.”

Huml brings more than 25 years of global leadership experience to the COO role. He joined Tennant in 2014 as senior vice president in charge of global marketing. In 2016, he assumed oversight of Tennant’s APAC business unit and in 2017 added the Company’s EMEA business to his responsibilities. He also assumed responsibilities for global operations in 2018. Prior to joining Tennant, Huml was a vice president at Pentair plc, a global manufacturer of water solutions, where he held roles in strategy and general management. From 1992 to 2006, he held various positions in marketing at Graco Inc., a designer, manufacturer and marketer of systems and equipment to move, measure, control and dispense fluids and coating materials. He holds a Bachelor of Arts from Wittenberg University and an MBA in Marketing from the University of Minnesota – Carlson School of Management.

Company Profile

Founded in 1870, Tennant Company (TNC), headquartered in Minneapolis, Minnesota, is a world leader in designing, manufacturing and marketing solutions that empower customers to achieve quality cleaning performance, reduce their environmental impact and help create a cleaner, safer, healthier world. Its products include equipment for maintaining surfaces in industrial, commercial and outdoor environments; detergent-free and other sustainable cleaning technologies; cleaning tools and supplies; and coatings for protecting, repairing and upgrading surfaces. Tennant’s global field service network is the most extensive in the industry. Tennant Company had sales of \$1.14 billion in 2019 and has approximately 4,400 employees. Tennant has manufacturing operations throughout the world and sells products directly in 15 countries and through distributors in more than 100 countries. For more information, visit www.tennantco.com and www.ipcworldwide.com. The Tennant Company logo and other trademarks designated with the symbol “®” are trademarks of Tennant Company registered in the United States and/or other countries.

Forward-Looking Statements

Certain statements contained in this document, as well as other written and oral statements made by us from time to time, are considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These statements do not relate to strictly historical or current facts and provide current expectations or forecasts of future events. Any such expectations or forecasts of future events are subject to a variety of factors. These include factors that affect all businesses operating in a global market as well as matters specific to us and the markets we serve. Particular risks and uncertainties presently facing us include: our ability to effectively develop and manage strategic planning and growth processes and the related operational plans; our ability to successfully upgrade and evolve our information technology systems; fluctuations in the cost, quality or availability of raw materials and purchased components; geopolitical and economic uncertainty throughout the world; our ability to identify and integrate acquisitions; our ability to attract, retain and develop key personnel and create effective succession planning strategies; our ability to successfully protect our information technology systems from cybersecurity risks; our ability to develop and commercialize new innovative products and services; the competition in our business; the occurrence of a significant business interruption; our ability to comply with laws and regulations; the potential disruption of our business from actions of activist investors or others; unforeseen product liability claims or product quality issues; our ability to generate sufficient cash to satisfy our debt obligations; and the relative strength of the U.S. dollar, which affects the cost of our materials and products purchased and sold internationally.

We caution that forward-looking statements must be considered carefully and that actual results may differ in material ways due to risks and uncertainties both known and unknown. Information about factors that could materially affect our results can be found in our 2019 Form 10-K. Shareholders, potential investors and other readers are urged to consider these factors in evaluating forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements.

We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Investors are advised to consult any further disclosures by us in our filings with the Securities and Exchange Commission and in other written statements on related subjects. It is not possible to anticipate or foresee all risk factors, and investors should not consider any list of such factors to be an exhaustive or complete list of all risks or uncertainties.
