

**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

December 1, 2025

Date of Report (date of earliest event reported)



NIKE, Inc.

(Exact name of registrant as specified in its charter)

Oregon

(State or other jurisdiction of incorporation)

1-10635

(Commission File Number)

93-0584541

(I.R.S. Employer Identification No.)

**ONE BOWERMAN DRIVE
BEAVERTON, OR 97005-6453**

(Address of principal executive offices and zip code)

(503) 671-6453

Registrant's telephone number, including area code

NO CHANGE

(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:

Class B Common Stock	NKE	New York Stock Exchange
(Title of each class)	(Trading Symbol)	(Name of each exchange on which registered)

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.

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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 2, 2025, NIKE, Inc. (the “Company”) announced certain organizational changes, including the appointment of Venkatesh Alagirisamy, currently the Company’s Chief Supply Chain Officer, as Executive Vice President, Chief Operating Officer of the Company, effective as of December 8, 2025 (the “Appointment Date”).

There are no arrangements or understandings between Mr. Alagirisamy and any person pursuant to which Mr. Alagirisamy was selected as an officer, and no family relationships exist between Mr. Alagirisamy and any director or executive officer of the Company. Mr. Alagirisamy is not a party to any transaction to which the Company is or was a participant and in which Mr. Alagirisamy has a direct or indirect material interest subject to disclosure under Item 404(a) of Regulation S-K.

On December 2, 2025, the Company also announced the elimination of the Executive Vice President, Chief Commercial Officer role. As a result of such role elimination, the Company and named executive officer Craig Williams have agreed that, effective as of December 5, 2025 (the “Transition Date”), Mr. Williams will cease serving as Executive Vice President, Chief Commercial Officer and remain a full-time non-executive employee through his separation from the Company on April 6, 2026 (the “Separation Date”).

Biographical Information

Mr. Alagirisamy, 49, joined the Company in 2006 as Global Process Manager, Supply Chain and has served the Company in progressive leadership roles across demand planning, inventory management and global operations, including serving as Vice President, Global Operations & Express Lane and Chief Operating Officer for Converse. Mr. Alagirisamy has served as Chief Supply Chain Officer since 2020 and, in that role, led enterprise strategy for the Company’s Supply Chain, Sustainability and Express Lane organizations.

EVP, Chief Operating Officer Compensation

In connection with Mr. Alagirisamy’s new role as Executive Vice President, Chief Operating Officer of the Company, effective as of the Appointment Date, Mr. Alagirisamy’s annual base salary will be increased to \$1,025,000. In addition, Mr. Alagirisamy’s target bonus opportunity under the Executive Performance Sharing Plan will be increased to 120%. Mr. Alagirisamy will continue to be eligible to receive a long-term incentive award, with a target grant value increased to \$5,500,000, comprising 50% performance-based restricted stock units (“PSUs”), which generally vest based on achievement of financial goals over a three-year performance period, and 25% stock options and 25% restricted stock units (“RSUs”), which each generally vest one-quarter per year on the anniversary of the date of grant. Any such grants will be subject to the terms and conditions of the NIKE, Inc. Stock Incentive Plan (the “Incentive Plan”) and the forms of Performance-Based Restricted Stock Unit Agreement, Stock Option Agreement and Restricted Stock Unit Agreement, respectively.

Mr. Alagirisamy will receive certain one-time equity awards on December 10, 2025 representing the incremental increase of his annual stock grant target grant value for fiscal year 2026 comprising PSUs, stock options and RSUs with a target grant value equal to \$2,270,000, \$415,000 and \$415,000, respectively, with the share calculation methodology, vesting schedules and terms consistent with the September 1, 2025 annual equity grants to other executive officers of the Company, subject to the terms and conditions of the Incentive Plan and the forms of Performance-Based Restricted Stock Unit Agreement, Stock Option Agreement and Restricted Stock Unit Agreement, respectively (provided that the exercise price for such stock options will be the Company’s closing share price on the date of grant).

In addition, as part of standard compensation and benefit arrangements for senior executives, Mr. Alagirisamy and the Company have entered into a noncompetition agreement (the “Non-Compete Agreement”) that applies for one year following Mr. Alagirisamy’s termination of employment with the Company. The Non-Compete Agreement provides that, if Mr. Alagirisamy’s employment is terminated by NIKE without cause (as defined in the Non-Compete Agreement), the Company will make monthly payments to him during the one-year noncompetition period, each in an amount equal to one-twelfth of his annual base salary; if Mr. Alagirisamy resigns, the Company will make monthly payments to him during the one-year noncompetition period, each in an amount equal to one-twenty fourth of his annual base salary. The Company may unilaterally waive Mr. Alagirisamy’s non-compete obligations set forth in the Non-Compete Agreement, in which case NIKE will not be required to make the payments described in the preceding sentence during the period as to which the waiver applies.

The foregoing summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of each of the following, each of which is incorporated by reference into this Item 5.02:

- the Form of Stock Option Agreement under the Incentive Plan, which is attached as Exhibit 10.26 to the Company’s Annual Report on Form 10-K for the fiscal year ended May 31, 2024 (the “Form 10-K”);
- the Form of Restricted Stock Unit Agreement under the Incentive Plan, which is attached as Exhibit 10.27 to the Form 10-K;
- the Form of Performance-Based Restricted Stock Unit Agreement under the Incentive Plan, which is attached as Exhibit 10.28 to the Form 10-K; and
- the Form of Covenant Not to Compete, which is attached as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed February 18, 2020).

Letter Agreement with Mr. Williams

On December 1, 2025, the Company and Mr. Williams entered into a letter agreement (the “Letter Agreement”) setting forth Mr. Williams’s transition and separation dates and providing that his annual base salary and employee benefit plan eligibility will remain unchanged through the Separation Date. The Letter Agreement also confirms that (i) Mr. Williams will be retirement eligible and his separation will constitute an involuntary termination without cause (or, as applicable, as a result of a reduction in force) for purposes of his equity awards that are outstanding on the Separation Date and (ii) the Covenant Not to Compete and Non-Disclosure Agreement, effective June 1, 2023 (the “Noncompetition Agreement”), by and between the Company and Mr. Williams, will remain in full force and effect pursuant to its terms, and the Restriction Period (as defined in the Noncompetition Agreement) thereunder will commence on the Separation Date, such that Mr. Williams will be eligible to receive the benefits payable under the Noncompetition Agreement upon an involuntary termination of employment without cause.

The foregoing summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Letter Agreement, which will be filed in the Form 10-Q for the quarter ending on November 30, 2025 and is incorporated by reference into this Item 5.02.

Item 7.01. Regulation FD Disclosure

The Company issued a press release on December 2, 2025 announcing certain organizational changes and the transition, described in Item 5.02 above, which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

A copy of the press release is being furnished pursuant to Item 7.01 of Form 8-K and the information included therein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are furnished with this Form 8-K:

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	NIKE, Inc. Press Release dated December 2, 2025
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.

NIKE, Inc.
(Registrant)

Date: December 2, 2025

By: /s/ Matthew Friend

Matthew Friend

Executive Vice President and Chief Financial Officer

NIKE, Inc. Announces Senior Leadership Changes to Accelerate “Win Now” Actions

BEAVERTON, Ore. -- NIKE, Inc. (NYSE:NKE) today shared the following note with employees regarding changes to its Senior Leadership Team.

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Team,

I'd like to share some important changes to our Senior Leadership Team (SLT) that further remove layers and continue to bring us closer to athletes* and the marketplace.

We're establishing the role of EVP, Chief Operating Officer (COO), reporting to me, to better connect our operations and integrate technology more seamlessly into our sport offense. Venkatesh Alagirisamy (“Venky”), currently Chief Supply Chain Officer and a nearly 20-year Nike veteran, will take on this role effective December 8. Venky will lead Technology, in addition to his existing responsibilities leading Supply Chain, Planning, Operations, Manufacturing and Sustainability.

He and his team will now be able to look end-to-end to ensure technology is fully integrated across the company and into how we create, plan, make, deliver and sell our world-class innovations across our three iconic brands. His experience, innovative mindset and team-first leadership style will be key as we continue to evolve into a more agile, tech-enabled Nike.

As a result of this change, we've eliminated the EVP, Chief Technology Officer role on the SLT and Dr. Muge Dogan will leave the company. I want to thank Muge for the role she has played in advancing our tech capabilities, helping to shape how we embed digital, data and AI across our business. I'm grateful for the impact she's had and wish her well.

Additionally, as we seek to move faster in service of athletes*, strengthen our leadership team's connection with consumers and further activate our sport offense, the senior leaders of Nike's four Geographies will now join the SLT, reporting to me. I want to welcome Angela Dong (Greater China), Carl Grebert (EMEA), Tom Peddie (North America) and Cathy Sparks (APLA) to our team.

As part of this shift, we're eliminating the role of EVP, Chief Commercial Officer (CCO), currently held by Craig Williams. I want to thank Craig for his important role in advancing our marketplace strategy as CCO and for his leadership of the Jordan Brand. Throughout his time at Nike and Jordan, Craig has united teams around the world through his passion for our brands, his commitment to excellence and his value-based leadership. We wish him the best in his next chapter.

Global Sales and Nike Direct will now report to our EVP and Chief Financial Officer, Matt Friend. In addition to his role as CFO, Matt brings deep commercial, strategy, and geography experience from more than 15 years at Nike. He has partnered closely with me for several years managing our integrated marketplace, and his understanding of our global business will be especially valuable now. Bringing these teams under Matt's leadership, alongside the strategy work he already oversees, puts him in a unique position to connect our marketplace directly to company strategy and where we place our biggest bets. It ensures that insights from our stores, our digital platforms, and our wholesale partners directly shape our corporate planning, growth initiatives, and investment priorities.

This move is about growth and offense — giving Sales and Nike Direct an even stronger voice in how we set strategy and invest. It also reflects the critical role the marketplace plays in driving Nike's success, including our Win Now actions. Our physical and digital footprints will continue to celebrate the passion and emotion of sport, highlight our innovations and game-changing products, and inspire consumers wherever they experience our brands.

It's significant our Brand presidents and our Geography leaders are sitting together at the same NIKE, Inc. leadership table. With this newly evolved SLT, I'm confident we'll be able to accelerate the core aspects of our Win Now actions. Collectively, these changes amount to us eliminating layers and better positioning Nike to continue to have an impact the way only Nike can.

You've heard me say before we need everyone pushing forward with focus, speed, collaboration and urgency. I'm grateful to each of you for answering this call and I know we are making meaningful progress in creating a bright future of our own design.

Elliott Hill
President & CEO, NIKE, Inc.

**If you have a body, you are an athlete.*

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About NIKE, Inc.

NIKE, Inc., headquartered in Beaverton, Oregon, is the world's leading designer, marketer and distributor of authentic athletic footwear, apparel, equipment and accessories for a wide variety of sports and fitness activities. Converse, a wholly-owned NIKE, Inc. subsidiary brand, designs, markets and distributes athletic lifestyle footwear, apparel and accessories. For more information, NIKE, Inc.'s earnings releases and other financial information are available on the Internet at <https://investors.Nike.com/>. Individuals can also visit <https://about.Nike.com/> and follow NIKE on LinkedIn, Instagram and YouTube.

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