

SIGNET JEWELERS LTD
Form 8-K
February 05, 2018

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): February 5, 2018

SIGNET JEWELERS LIMITED
(Exact name of registrant as specified in its charter)

Commission File Number: 1-32349

Bermuda
(State or other jurisdiction of incorporation)

Not Applicable
(IRS Employer Identification No.)

Clarendon House
2 Church Street
Hamilton
HM11
Bermuda
(Address of principal executive offices, including zip code)

(441) 296 5872
(Registrant's telephone number, including area code)

(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))

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Indicate by check mark whether the registrant is an emerging growth company as defined in 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 February 5, 2018, Signet Jewelers Limited (the “Company”) announced that Steven Becker, Chief Human Resources Officer, and George Murray, Chief Retail Insights & Strategy Officer, are leaving the Company effective as of May 5, 2018.

Mr. Becker and Mr. Murray will enter into separation and release agreements and will each receive: (i) continued payment of base salary for twelve months following the date of termination; (ii) a lump sum amount equal to the annual bonus the executive would have otherwise received for the fiscal year in which such termination occurs, based on actual performance; (iii) in respect of each then-ongoing performance cycle under the Company’s LTIP as of the date of termination, (a) with respect to awards that vest in whole or in part based on performance, at the end of each completed performance cycle for each such award, vesting calculated based on actual performance during the full performance cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable performance cycle through the date of termination, payable in accordance with the LTIP and (b) with respect to awards that vest solely based on provision of services, vesting calculated based on the award the executive otherwise would have received for the vesting cycle, prorated based on the number of calendar days that have elapsed since the beginning of the applicable vesting cycle through the date of termination, payable in accordance with the LTIP; (iv) if the executive elects coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”), a lump cash payment equal to twelve months of the employer contribution to the premium payment for actively employed senior executives and a gross up for income taxes on such payment; (v) reimbursement of up to \$20,000 for reasonable outplacement services for a period of up to one (1) year following the termination date; and (vi) reimbursement of up to \$5,000 in respect of legal fees incurred in connection with finalizing the separation and release agreement. Such payments and benefits are subject to the execution and non-revocation of a release of claims. The executives are also subject to non-competition and non-solicitation restrictions for one (1) year following the termination date and perpetual confidentiality, cooperation and non-disparagement provisions.

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.

SIGNET JEWELERS LIMITED

Date: February 5, 2018

By: /s/ Lynn Dennison

Name: Lynn Dennison

Title: Chief Legal, Risk & Corporate Affairs Officer
