

CARLISLE COMPANIES INC
Form 8-K
February 15, 2017

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 15, 2017**

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9278
(Commission
File Number)

31-1168055
(IRS Employer
Identification No.)

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**16430 N. Scottsdale Road Suite 400
Scottsdale AZ, 85254**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(480) 781-5000**

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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 February 15, 2017, Carlisle Companies Incorporated (the Company) announced the appointment of Robert Roche as Vice President and Chief Financial Officer of the Company, effective February 15, 2017 (the Employment Date). Steven J. Ford will continue to serve as Vice President, Secretary and General Counsel of the Company and retain responsibility for managing the Company's investor relations.

Mr. Roche, age 49, has served as JCI/Tyco Merger Integration Lead since March 2016 where he led, with his counterpart from Johnson Controls, the integration, planning and execution for the combination of Johnson Controls and Tyco International plc that was completed in September 2016. Mr. Roche joined Tyco in 2003 and served as Senior Vice President of Finance since August 2014, Senior Vice President and Chief Operating Officer from December 2014 to August 2015, Senior Vice President, Corporate Audit Services from January 2013 to August 2014 and as Senior Vice President and Segment CFO Fire and Security from January 2012 to December 2012.

In connection with his appointment as Vice President and Chief Financial Officer, Mr. Roche entered into an offer letter with the Company (the Offer Letter) on January 5, 2017, pursuant to which he will receive an annual base salary of \$570,000, subject to increase from time to time at the discretion of the Compensation Committee of the Board (the Compensation Committee). Pursuant to the Offer Letter, Mr. Roche will be eligible to earn an annual target bonus equal to 75% to 150% of his base salary, based on the Company's prior year performance and subject to the discretion and approval of the Compensation Committee, and will be eligible for annual long-term incentive equity grants with a grant date target value equal to 150% of his base salary, with the first annual award made on the Employment Date. The Company's annual equity grants currently include stock options, performance shares and time-vested restricted stock (each weighted 33-1/3%). The material elements of the Company's executive compensation program are described under the heading "Executive Officer Compensation Discussion and Analysis" in the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 31, 2016 (the 2016 Proxy Statement). The Offer Letter also provides for Mr. Roche to be reimbursed for reasonable costs and expenses incurred in connection with his relocation to the Scottsdale, Arizona area, which is to occur no later than September 1, 2017.

Pursuant to the Offer Letter, Mr. Roche will receive on the Employment Date a one-time grant of restricted shares of the Company's common stock having a grant date value of \$1,000,000, to be distributed to him ratably over two years beginning on the first anniversary of the grant date, provided that he continues to be employed by the Company on such distribution dates. The restriction on such shares will also continue to lapse in accordance with the two-year schedule if, prior to the second anniversary of the Employment Date, Mr. Roche's employment is terminated by the Company other than for cause. During the period of restriction, Mr. Roche will receive all dividends paid with respect to these shares. All of the Company's equity grants contain restrictive covenants which will prohibit Mr. Roche from (i) competing with the Company or soliciting or employing any Company personnel for one year following his termination or (ii) disclosing any of the Company's confidential or non-public information.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of such agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

In connection with his appointment as Vice President and Chief Financial Officer, Mr. Roche will be entitled to participate in the Company's supplemental pension plan (as amended, the Supplemental Pension Plan) and all other elements of the Company's employee benefit plans from time to time in

effect and available to its senior executives, which are outlined in the 2016 Proxy Statement. Mr. Roche will also enter into the Company's standard executive severance agreement, providing for benefits in the event of a change of control, defined generally as an acquisition by any third party of 20% or more of the outstanding voting shares of the Company or a change in the majority of the Board. In the event that Mr. Roche's employment is terminated within three years of a change of control, he would be entitled to three years compensation, including bonus, retirement benefits equal to the benefits he would have received had he completed three additional years of employment with the Company and continuation of all life, accident, health, savings and other fringe benefits, all in accordance with and subject to the terms of the Company's standard executive severance agreement.

The foregoing descriptions of the Supplemental Pension Plan and the executive severance agreement are qualified in their entirety by reference to the full text of such plans or agreements. A copy of the Supplemental Pension Plan is filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (as amended by Amendment No. 1 to the Supplemental Pension Plan, a copy of which is filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014). A copy of the form of executive severance agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K.

There are no arrangements or understandings between Mr. Roche and any other person pursuant to which he was selected as Vice President and Chief Financial Officer, nor are there any transactions involving the Company and Mr. Roche that the Company would be required to report pursuant to Item 404(a) of Regulation S-K.

A copy of the Company's press release relating to the foregoing matter is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
10.1	Letter Agreement, dated January 5, 2017, between Robert Roche and the Company.
10.2	Form of Executive Severance Agreement
99.1	Press Release of Carlisle Companies Incorporated issued February 15, 2017.

SIGNATURE

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.

CARLISLE COMPANIES INCORPORATED

Date: February 15, 2017

By:

/s/ Steven J. Ford

Steven J. Ford

Vice President and Chief Financial Officer

EXHIBIT INDEX

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