

B&G Foods, Inc.
Form 8-K/A
March 01, 2019

As filed with the Securities and Exchange Commission on March 1, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **January 23, 2019**

B&G Foods, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32316
(Commission
File Number)

13-3918742
(IRS Employer
Identification No.)

Four Gatehall Drive, Parsippany, New Jersey
(Address of Principal Executive Offices)

07054
(Zip Code)

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Registrant's telephone number, including area code: **(973) 401-6500**

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))

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.

On January 29, 2019, B&G Foods, Inc. filed a Current Report on Form 8-K to report the promotion of Kenneth G. Romanzi, B&G Foods Executive Vice President and Chief Operating Officer, to the position of President and Chief Executive Officer, effective on April 6, 2019 following the retirement of Robert C. Cantwell, B&G Foods current President and Chief Executive Officer. This amendment updates Item 5.02 in the original report to disclose information regarding compensatory arrangements of Mr. Romanzi and Mr. Cantwell.

Amended and Restated Employment Agreement with Mr. Romanzi.

Overview; Base Salary. On February 25, 2019, B&G Foods entered into an amended and restated employment agreement with Mr. Romanzi, which we refer to in this report as the amended agreement. The amended agreement provides that Mr. Romanzi will be employed as our President and Chief Executive Officer at an annual base salary of \$780,000 or such higher figure as may be determined at an annual review of his performance and compensation by the compensation committee of our board of directors.

One-Time Equity Award. On April 1, 2019, Mr. Romanzi will be granted a number of shares of restricted stock of our company equal to \$780,000 divided by the closing stock price of our common stock on such date. These shares will vest one-third on each of April 1, 2020, April 1, 2021 and April 1, 2022. Mr. Romanzi must retain ownership of these shares (net of shares withheld for taxes, if shares are withheld to pay applicable taxes) until the termination of his employment.

Term. The initial term of the amended agreement commences on April 6, 2019 and ends on December 31, 2019, subject to automatic one-year extensions, unless earlier terminated. The amended agreement may be terminated by Mr. Romanzi at any time for any reason, provided that he gives us 60 days advance written notice of his resignation, subject to special notice rules in certain instances as described below, including a change in control or a deemed termination without cause.

The amended agreement may also be terminated by B&G Foods for any reason, including for cause (we must give 60 days advance written notice if the termination is without cause). As defined in the amended agreement, a termination for cause includes termination by us due to conviction of a felony or any other crime involving moral turpitude, whether or not relating to Mr. Romanzi's employment; habitual unexcused absence from the facilities of B&G Foods; habitual substance abuse; willful disclosure of material confidential information of B&G Foods and/or its subsidiaries or other affiliates; intentional violation of conflicts of interest policies established by our board of directors; wanton or willful failure to comply with the lawful written directions of our board of directors; and willful misconduct or gross negligence that results in damage to the interests of B&G Foods and its subsidiaries or other affiliates. Mr. Romanzi will be considered to be terminated without cause if he resigns because we have substantially changed or altered Mr. Romanzi's authority or duties so as to effectively prevent him from performing the duties of the President and Chief Executive Officer as defined in the amended agreement, or require that his office be located at and/or principal duties be performed at a location more than 45 miles from the present headquarters located in Parsippany, New Jersey. In this event, Mr. Romanzi must notify us within 30 days and must allow us 30 days to restore his duties.

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Mr. Romanzi will also be considered to be terminated without cause if he terminates his employment following a change in control if after the change in control he is not the President and Chief Executive Officer with duties and responsibilities substantially equivalent to those described in the amended agreement or is not entitled to substantially the same benefits as set forth in the amended agreement. In this event, Mr. Romanzi must give us written notice of his resignation within 90 days after the change in control.

Annual Bonus Awards. Mr. Romanzi is eligible to earn additional annual incentive compensation under our annual bonus plan, in amounts ranging from 0% of his base salary at threshold to 100% of his base salary at target to 200% of his base salary at maximum, if performance benchmarks, as defined in the annual bonus plan, are met.

Long-Term Incentive Awards. Mr. Romanzi is also entitled to participate in B&G Foods long-term incentive plans, as shall be adopted and/or modified from time to time by the compensation committee. Mr. Romanzi is eligible to earn long-term incentive awards (LTIA's) as a percentage of his base salary on the grant date of such awards, with such percentage to be determined by the compensation committee. For performance share LTIA's, the percentages of base salary that it is anticipated Mr. Romanzi will be eligible to earn based on performance range from 56.25% at threshold to 112.50% at target to 225.00% at maximum, as such terms are defined in the awards. Each year, at the discretion of the compensation committee, it is anticipated that Mr. Romanzi will be eligible to receive stock options equivalent on the grant date to 37.50% of his base salary.

Other Benefits. Mr. Romanzi is also entitled to (1) receive individual disability and life insurance coverage, (2) receive other executive benefits, including a car allowance of \$10,000 per year and a mobile phone allowance, (3) participate in all employee benefit plans maintained by B&G Foods for our executive officers, and (4) receive other customary employee benefits.

Severance Benefits. In the case of termination by us without cause, termination by us due to the Mr. Romanzi's disability or death, or a resignation by Mr. Romanzi described above that is considered to be a termination by us without cause (including upon a change of control subject to the occurrence of the second trigger described above), the amended agreement provides that he will receive the following severance benefits, in addition to accrued and unpaid compensation and benefits, for a severance period of one year: (1) salary continuation payments for each year of the severance period in an amount per year equal to 200% of his then current annual salary, (2) continuation during the severance period of medical, dental, life insurance and disability insurance for Mr. Romanzi, his spouse and his dependents, or if the continuation of all or any of the benefits is not available because of his status as a terminated employee, a payment equal to the market value of the excluded benefits, (3) if allowable under B&G Foods qualified defined benefit pension plan in effect on the date of termination, one additional year of service credit under the qualified defined benefit pension plan, and (4) outplacement services. The severance period will be increased to two years after the date of termination of employment if Mr. Romanzi terminates his employment following a change in control upon the occurrence of the second trigger described above or if we terminate Mr. Romanzi's employment without cause within one year following a change of control.

No Excise Tax Gross-Up. Mr. Romanzi is not entitled to any golden parachute excise tax gross-up payments under the employment agreement or any other agreement or plan with our company.

Non-Competition Agreement. During Mr. Romanzi's employment and for one year after his voluntary resignation or termination for cause, Mr. Romanzi has agreed that he will not be employed or otherwise engaged by any food manufacturer operating in the United States that directly competes with our business. Receipt of the severance benefits described above after a voluntary resignation or termination for cause is contingent on Mr. Romanzi's

compliance with this non-competition agreement.

A copy of the amended agreement is attached to this report as Exhibit 10.2 and is incorporated by reference herein.

Consulting Agreement with Mr. Cantwell

On February 26, 2019, B&G Foods entered into a consulting agreement with Mr. Cantwell. The agreement, which commences on April 6, 2019 and is terminable at will by either party upon 30 days' notice, provides that Mr. Cantwell will provide our company with consulting services and advice relating to potential and proposed mergers & acquisitions and capital markets transactions. Mr. Cantwell will be paid a monthly fee of \$20,000. The agreement also amends Mr. Cantwell's existing stock option agreements to increase the period of time he will have after his retirement to exercise vested stock options to the earlier of three years and the current expiration date of the options. A copy of the consulting agreement is attached to this report as Exhibit 10.2 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Amended and Restated Employment Agreement, dated as of February 26, 2019, between Kenneth G. Romanzi and B&G Foods, Inc.
- 10.2 Consulting Agreement, dated as of February 26, 2019, between Robert C. Cantwell and B&G Foods, Inc.

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.

B&G FOODS, INC.

Dated: March 1, 2019

By:

/s/ Scott E. Lerner
Scott E. Lerner
Executive Vice President,
General Counsel and Secretary