

TRINITY INDUSTRIES INC
Form 8-K
January 09, 2019

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): January 3, 2019

(Exact name of registrant as specified in its charter)

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|---|-----------------------|---|
| Delaware | 1-6903 | 75-0225040 |
| (State or other jurisdiction of incorporation) | (Commission File No.) | (I.R.S. Employer Identification No.) |
| 2525 N. Stemmons Freeway, Dallas, Texas | | 75207-2401 |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code: 214-631-4420
Not Applicable
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))

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

As previously reported in a Form 8-K filed December 19, 2018, James E. Perry, Senior Vice President of Trinity Industries, Inc. (the “Company”), is transitioning from employment with the Company. In connection therewith, on January 3, 2019, the Company and Mr. Perry entered into an Executive Transition Agreement (the “Agreement”), which sets forth certain matters with respect to the terms of Mr. Perry’s phased transition. The terms and conditions of the Agreement include, but are not limited to, the following:

Through June 30, 2019, Mr. Perry will continue reporting to the Company’s Chief Executive Officer (“CEO”) or his delegate, during which time his duties will include, without limitation, transitioning his current role, responsibilities, and business knowledge to his successor, consulting with the CEO or CEO’s delegate pertaining to pending commercial and related activities, cooperating with the Company in its management of pending legal matters, and consulting on other matters determined by the Company’s CEO or his delegate.

Mr. Perry will be compensated as follows:

Through June 30, 2019, Mr. Perry will be paid at his current compensation level. He will receive his 2018 short-term incentive award payable in March 2019, but will not be eligible to receive additional short-term incentive awards or new long-term incentive compensation grants from and after the effective date of the Agreement.

From July 1, 2019 through May 31, 2020, Mr. Perry will be paid a base salary of \$10,000.00 per calendar month, subject to Mr. Perry’s accessibility to the Company for up to thirty (30) hours per calendar month for consultation with the CEO or CEO’s delegate pertaining to the Company’s commercial and legal affairs. In addition, Mr. Perry will be paid \$300.00 per hour, prorated, in excess of the thirty (30) hours in any calendar month for special projects or other assignments by the CEO or the CEO’s delegate.

All outstanding, performance and time-based, restricted stock, stock units, career stock grants, and career step share grants awarded to Mr. Perry will be governed by the express language, terms, and conditions of the plans and agreements under which they were granted.

The Change in Control Agreement Class A-1 dated December 31, 2013 (or any successor agreement), between the Company and Mr. Perry will terminate effective June 30, 2019, and will thereafter be of no force or effect.

During the term of the Agreement and, in certain circumstances, for additional periods thereafter, Mr. Perry is subject to provisions providing for confidentiality and non-competition, and certain non-solicitation provisions regarding customers and employees of the Company.

Both Mr. Perry and the Company have provided mutual releases to each other and have agreed to mutual non-disparagement provisions.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Description

Exhibit

No.

10.1 Executive Transition Agreement

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.

Trinity Industries, Inc.

January 9, 2019 By: /s/ James E. Perry

Name: James E. Perry

Title: Senior Vice President and Chief Financial Officer