

**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): March 9, 2020



CIRCOR INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-14962
(Commission File Number)

04-3477276
(I.R.S. Employer
Identification No.)

30 CORPORATE DRIVE, SUITE 200
Burlington, MA
(Address of principal executive offices and Zip Code)

01803-4238
(Zip Code)

(781) 270-1200
(Registrant's telephone number, including area code)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	CIR	New York Stock Exchange

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 March 9, 2020, CIRCOR International, Inc. (the “Company”) appointed Abhishek Khandelwal as Chief Financial Officer of the Company, effective April 6, 2020. As previously disclosed, Chadi Chahine, the Company’s current Senior Vice President and Chief Financial Officer, plans to step down in order to manage a family health matter. On March 10, 2020, Gregory C. Bowen, who currently serves as the Company’s Senior Vice President and Corporate Controller and principal accounting officer, was appointed interim principal financial officer, effective upon Mr. Chahine’s departure and ending on Mr. Khandelwal’s start date.

Mr. Khandelwal, age 43, joins the Company from IDEX Corp., a diversified industrial and technology leader specializing in highly engineered components, where he served as VP Corporate Finance and Operations CFO. He joined IDEX in 2010 and has held a number of senior finance roles in the Optics, Industrial, Pumps & Valves organizations before taking on his current role in 2017. Prior to IDEX, he held a range of financial leadership positions at Stanley Black & Decker (NYSE: SWK) and General Electric (NYSE: GE).

Mr. Khandelwal will be entitled to receive the following compensation and benefits from the Company: (i) an annual base salary of \$400,000; (ii) eligibility to participate in the Company’s Annual Short Term Incentive Plan at 60% of his base salary; (iii) eligibility to participate in the company’s Long Term Incentive Program targeted at \$360,000 annually; (iv) a sign-on grant of \$750,000 composed of Restricted Stock Units (RSUs); (v) a sign-on cash award of \$150,000; and (vi) other benefits received by similarly situated employees. The RSUs will be granted on his start date.

In addition, in connection with his appointment, the Company and Mr. Khandelwal will enter into a severance agreement and a change of control agreement similar in form to the agreements entered into by the Company’s other executive officers. The severance agreement provides that if Mr. Khandelwal resigns from the Company for good reason or the Company terminates him other than for cause, he is entitled to a lump sum payment equal to (i) his then-current base salary and (ii) a pro-rata portion of his target incentive compensation in effect during the fiscal year in which the termination occurs, and continuing medical coverage for up to one year. The change of control agreement provides enhanced severance benefits if, within one year following a change of control, Mr. Khandelwal’s employment is terminated by the Company without cause or he resigns from the Company for good reason (each, a “Qualifying Termination”). In such circumstances, the cash benefit would be a lump sum payment equal to two times (i) his then-current base salary and (ii) his annual target annual incentive compensation in effect during the fiscal year in which the termination occurs, and medical coverage would continue for up to two years. Upon the occurrence of a change of control, irrespective of whether Mr. Khandelwal’s employment with the Company terminates, his equity awards that vest solely on the basis of continued employment with the Company would immediately vest only if the surviving or acquiring corporation refuses to assume or continue such equity awards or to substitute similar equity awards. If such equity awards are continued, assumed or substituted upon a change of control and Mr. Khandelwal incurs a Qualifying Termination at any time after a change in control, then the vesting and exercisability of all such unvested equity awards will be accelerated in full. Depending upon the type of change of control of the Company, Mr. Khandelwal’s performance-based equity awards will remain outstanding and vest according to their terms and/or be paid out pro-rata based upon the actual level of performance for the applicable performance period, or immediately vest or be substituted by replacement awards if certain criteria are met.

Mr. Khandelwal will enter into the Company's standard form of indemnification agreement for the Company's directors and certain of its officers (the "Indemnification Agreement"). The Indemnification Agreement provides, to the fullest extent permitted by law, indemnification against all Expenses and Liabilities incurred in any Proceeding (other than a Proceeding initiated by the Company) arising by reason of Mr. Khandelwal's capacity as an officer (each term, as defined in the Indemnification Agreement). In addition, the Indemnification Agreement provides that the Company will pay to Mr. Khandelwal all Indemnifiable Expenses (as defined in the Indemnification Agreement) incurred by him in connection with a Proceeding in advance of the final disposition of such Proceeding. The foregoing description of the Indemnification Agreement is qualified in its entirety by the full text of the form of Indemnification Agreement, which is incorporated herein by reference to Exhibit 10.12 to the Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission on March 12, 2003.

There are no arrangements or understandings between Mr. Khandelwal and any other person pursuant to which he was appointed to his position, and Mr. Khandelwal is not related to any executive officer or director of the Company. Mr. Khandelwal has no direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

Mr. Bowen, age 51, joined the Company as its Senior Vice President and Corporate Controller and principal accounting officer in September 2019. Prior to CIRCOR, Mr. Bowen served as Vice President, Corporate Controller of Dentsply Sirona Inc., a dental equipment and consumables company, from April 2018 until January 2019, and as Assistant Corporate Controller of TE Connectivity, a global manufacturer and designer of connectivity and sensor products, from August 2012 until March 2018.

There are no arrangements or understandings between Mr. Bowen and any other person pursuant to which he was appointed to his positions, and Mr. Bowen is not related to any executive officer or director of the Company. Mr. Bowen has no direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

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.

March 13, 2020

CIRCOR INTERNATIONAL, INC.

/s/ Scott A. Buckhout

Scott A. Buckhout

President and Chief Executive Officer