

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): May 11, 2022



BRINKER INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

DE

(State or Other Jurisdiction of Incorporation)

1-10275

(Commission File Number)

75-1914582

(I.R.S. Employer Identification No.)

3000 Olympus Blvd
Dallas TX

(Address of principal executive offices)

75019

(Zip Code)

(972) 980-9917

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock, \$0.10 par value	EAT	NYSE

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.

Section 5 - Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

On May 16, 2022, Brinker International, Inc. (the “Company”) announced that Wyman T. Roberts, Chief Executive Officer and President, President of Chili’s Grill & Bar and a member of the Company’s Board of Directors (the “Board”), will retire as CEO and President of the Company and President of Chili’s Grill & Bar and resign from the Board effective as of June 5, 2022. Mr. Roberts will continue to serve as a non-executive Senior Advisor to the Company through December 5, 2022, at which time he has agreed to provide consulting services to the Company for an additional six months through June 5, 2023.

On May 11, 2022, the Board appointed Kevin Hochman, 48, to serve as Chief Executive Officer and President of the Company, President of Chili’s Grill & Bar and a member of the Board, effective as of June 6, 2022 (the “Hochman Start Date”).

Mr. Hochman has most recently served as President and Chief Concept Officer of KFC U.S., a subsidiary of Yum! Brands, Inc. from March 2017 to May 2022, where he oversaw KFC’s overall brand strategy and business performance in the United States. From December 2019 to January 2022, Mr. Hochman also held the role of Interim President of Pizza Hut U.S. Prior to that, also at Yum! Brands, Mr. Hochman served as Chief Marketing Officer for KFC U.S. from January 2014 to February 2017. Prior to joining Yum! Brands, Mr. Hochman spent 18 years at Procter & Gamble, most recently as the North America Business Line Leader for the Cosmetics Division, from 2012 to 2014, and otherwise holding various senior leadership roles in Marketing & Finance with Procter & Gamble. Mr. Hochman earned both a Bachelor of Arts in Economics, Finance and Mass Communications and a Bachelor of Science in Accounting and Finance from The Wharton School at the University of Pennsylvania.

There are no family relationships between Mr. Hochman and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Hochman Employment Agreement

In connection with his appointment, the Company and Mr. Hochman entered into an Employment Agreement (the “Hochman Employment Agreement”), which sets forth the terms of Mr. Hochman’s employment with the Company. The Hochman Employment Agreement provides for (i) an initial annual base salary of \$900,000, (ii) a target annual bonus equal to 110% of base salary, (iii) a \$400,000 sign-on bonus, of which \$250,000 will be payable as soon as practicable following the Hochman Start Date and is subject to repayment in the event Mr. Hochman voluntarily resigns or is terminated for cause within his first 12 months of employment, and \$150,000 is payable on the one-year anniversary of the Hochman Start Date, (iv) a grant of \$1,500,000 in restricted stock units under the Company’s Stock Option and Incentive Plan, intended to compensate Mr. Hochman for certain foregone compensation from his prior employer, which will vest in full on the third anniversary of the date of grant (the “Make Whole Equity Award”); and (v) reimbursement of up to \$20,000 in legal fees incurred in connection with negotiation of the Hochman Employment Agreement.

The Hochman Employment Agreement also includes certain severance provisions in the event that Mr. Hochman’s employment is terminated without Cause or he resigns for Good Reason (each as defined in Hochman Employment Agreement) as follows: (i) a payment equal to 2.00X his base salary, payable in installments over 24 months, (ii) a target annual bonus for the year of termination, (iii) any earned but unpaid prior year bonus; (iv) accelerated vesting and settlement of any unvested portion of the Make Whole Equity Award; and (v) up to 18 months of subsidized premiums under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”). In the event that such

a termination occurs within two years following a Change in Control (as defined in Hochman Employment Agreement) item (i) above is replaced with a lump sum cash payment equal to 3.00X the executive's base salary.

Roberts Transition Agreement

In connection with his departure, the Company and Mr. Roberts expect to enter into a Transition Services and Separation Agreement, which sets forth the terms of Mr. Roberts' separation (the "Roberts Transition Agreement"). The Roberts Transition Agreement will provide for: (i) a \$60,000 monthly salary from June 6, 2022 through December 5, 2022 to compensate Mr. Roberts for his services as Senior Advisor, (ii) a \$1,850,000 restricted stock unit award under the Company's Stock Option and Incentive Plan in lieu of any fiscal 2023 equity award, which award generally will vest on the third anniversary of the date of grant, subject to his compliance with the terms and conditions set forth therein, including a two-year non-competition covenant, and (iii) up to 18 months of subsidized premiums for continued group health coverage following his termination of employment. The Roberts Transition Agreement will also provide for a six-month consulting period following Mr. Wyman's termination of employment in December 2022, for which he will receive a consulting fee of \$60,000 per month and will be available to provide transition services to the Company and Mr. Hochman. Mr. Wyman is not expected to receive any other incentive compensation, including any fiscal 2023 annual bonus, during his period of service as Senior Advisor and a consultant to the Company.

Further information about Mr. Hochman and his appointment as Chief Executive Officer, and about Mr. Roberts and his transition and retirement are included in the Company's press release issued on May 16, 2022, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) Brinker International, Inc. Press Release dated May 16, 2022.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**BRINKER INTERNATIONAL, INC. ANNOUNCES CEO RETIREMENT AND SUCCESSION PLAN
WYMAN ROBERTS TO RETIRE, KEVIN HOCHMAN APPOINTED AS SUCCESSOR**

DALLAS, May 16, 2022 – Brinker International, Inc. (NYSE: EAT) announced today that Wyman Roberts will retire as Chief Executive Officer and President of the company, President of Chili's® Grill & Bar and as a member of the Board of Directors effective June 5, 2022. Roberts, 63, will continue to serve the company in an advisory role for 12 months as part of the company's succession plan.

The Board of Directors appointed Kevin Hochman, 48, as President and CEO of Brinker International, President of Chili's, and as a member of the Board of Directors effective June 6, 2022.

"After an extended search for a successor, the Board is pleased to have Kevin serve as Brinker's next CEO," said Joe DePinto, Chairman of the Board. "Kevin is a talented leader and innovative thinker with strategic vision, passion and a successful track record of building brands. We are confident he will create shareholder value and maintain the company's culture as we work to bring Chili's, Maggiano's and our virtual brands to even more Guests."

"On behalf of the Board of Directors and tens of thousands of Team Members, I want to thank Wyman for his dedication and leadership at Brinker for the last 17 years," said DePinto. "Wyman is a leader with that special ability to make big strategic decisions in a way that makes individual Guests feel special at tables in our restaurants around the world. His investment in people and the next generation of leaders, alongside his investment in operating systems and new technologies, have grown our brands through unpredictable challenges and set up our company for continued success in the future. Wyman leaves a legacy that will continue to positively impact Brinker, its Team Members and Guests for years to come."

Roberts has served as Chief Executive Officer and President of the company and as a member of the Board of Directors since January 2013, and in various other executive roles with the company since August 2005, including President of Chili's, Chief Marketing Officer of Brinker and President of Maggiano's Little Italy®.

"Since starting with Brinker 17 years ago, I have been inspired by the passion for making Guests feel special that our ChiliHeads, Maggiano's Teammates and BrinkerHeads bring to our restaurants every single day," said Roberts. "It has been a privilege to lead and be a part of this great company. I am impressed with Kevin's character and leadership skills, and I look forward to seeing him take our company to the next level of success as we make this transition."

Known as an exceptional brand builder and innovation leader, Hochman brings substantial experience and expertise to Brinker. Hochman most recently served as President and Chief Concept Officer of KFC, U.S., having been appointed to that position in March 2017. He concurrently served as President of Pizza Hut, U.S. from December 2019 to January 2022, and previously served as Chief Marketing Officer of KFC, U.S. from January 2014 to February 2017. Prior to that Hochman worked at Procter & Gamble for more than 18 years in various brand management and marketing roles.

"I am honored to be appointed Brinker's President and CEO and appreciate the support of Wyman and the Board," said Hochman. "I've been very impressed with our operations and technology and see huge potential for growing our iconic Chili's and Maggiano's brands. Brinker's mission is about making people feel special, and that's something I've tried to do throughout my career. I look forward to working with our Brinker team to accelerate growth by creating lasting and more frequent connections with our Guests and Team Members."

About Brinker International, Inc.

Brinker International, Inc. (NYSE: EAT) is one of the world's leading casual dining restaurant companies and home of Chili's® Grill & Bar, Maggiano's Little Italy® and two virtual brands: It's Just Wings® and Maggiano's® Italian Classics. Founded by Norman Brinker in Dallas, Texas, we've ventured far from home, but stayed true to our roots. Brinker owns, operates or franchises more than 1,600 restaurants in 29 countries and two U.S. territories. Our passion is making people feel special, and we hope you feel that passion each time you visit one of our restaurants or invite us into your home through takeout or delivery. Learn more about Brinker and its brands at brinker.com.

Forward Looking Statements

The statements and tables contained in this release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are made only based on our current plans and expectations as of the date such statements are made, and we undertake no obligation to update forward-looking statements to reflect events or circumstances arising after the date such statements are made. Forward-looking statements are neither predictions nor guarantees of future events or performance and are subject to risks and uncertainties which could cause actual results to differ materially from our historical results or from those projected in forward-looking statements. Such risks and uncertainties include, among other things, uncertainty of the magnitude, duration, geographic reach and impact of the coronavirus ("COVID-19") pandemic on local, national and global economies; the current, and uncertain future, impact of the COVID-19 pandemic and governments' responses to it on our industry, business, growth, reputation, projections, prospects, financial condition, operations, cash flows, and liquidity; the impact of competition; changes in consumer preferences; consumer perception of food safety; reduced disposable income; unfavorable publicity; increased minimum wages; governmental regulations; the impact of mergers, acquisitions, divestitures and other strategic transactions; the Company's ability to meet its business strategy plan; loss of key management personnel; failure to hire and retain high-quality restaurant management; the impact of social media; failure to protect the security of data of our guests and team members; product availability; regional business and economic conditions; litigation; franchisee success; inflation; changes in the retail industry; technology failures; failure to protect our intellectual property; outsourcing; impairment of goodwill or assets; failure to maintain effective internal control over financial reporting; actions of activist shareholders; adverse weather conditions; terrorist acts; health epidemics or pandemics (such as COVID-19); and tax reform; as well as the risks and uncertainties described in "Risk Factors" in our Annual Report on Form 10-K and future filings with the Securities and Exchange Commission.