

SiteOne Landscape Supply, Inc.
Form 8-K
February 12, 2019

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 6, 2019

SiteOne Landscape Supply, Inc.

(Exact name of registrant as specified in its charter)

Delaware **001-37760** **46-4056061**
(State or other jurisdiction of **(Commission** **(IRS Employer**
incorporation or organization) **File Number)** **Identification No.)**

300 Colonial Parkway, Suite 600
Roswell, Georgia **30076**
(Address of principal executive offices) **(Zip code)**

Registrant's telephone number, including area code:

(470) 277-7000

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 (*see* General Instruction A.2. below):

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 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

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.

Performance Unit Awards

On February 6, 2019, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of SiteOne Landscape Supply, Inc. (the “Company”) granted performance stock units (“PSUs”) under the SiteOne Landscape Supply, Inc. 2016 Omnibus Equity Incentive Plan (the “Plan”) to certain of the Company’s officers, including certain named executive officers, effective February 6, 2019. The awards will be earned based upon the Company’s performance, over a three year period, measured by the Company’s pre-tax income plus amortization (“EBTA”) growth relative to a select peer group, subject to adjustment based upon the application of a return on invested capital (“ROIC”) modifier, as set forth below. The “Performance Period” for the awards is a three year period commencing December 31, 2018 and ending January 2, 2022. Vesting of awards is contingent upon each named executive’s continued employment, subject to certain exceptions as set forth in the award agreement.

The table below sets forth the performance criteria for the PSUs:

Performance Level	Relative EBTA Growth %	Target Award	Modifier to PSUs	
			Performance Level	Earned based on Relative EBTA Growth*
Maximum	>=75 th percentile	200%	Above Target >20%	+20%
Target	50 th percentile	100%	Target 12%-20%	0%
Threshold	25 th percentile	50%	Below Target <12%	-20%
<Threshold	<25 th percentile	0%		

- Payout on EBTA growth performance capped at 100% of target if Company’s absolute EBTA growth is negative.
- Payout for performance between levels noted above will be determined using straight-line interpolation.
- Total payout will be capped at 200% of target.

The table below sets forth the number of PSUs awarded to the Company’s named executive officers by the Committee:

Executive / Title

	Number of PSUs awarded
Doug Black, Chief Executive Officer	11,145
John Guthrie, Executive Vice President, Chief Financial Officer and Assistant Secretary	2,180
Briley Brisendine, Executive Vice President, General Counsel and Secretary	2,180
Ross Anker, Executive Vice President, Category Management, Marketing and IT	2,180

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Description
<u>10.1</u>	<u>Form of Performance Stock Unit Award Agreement under the SiteOne Landscape Supply, Inc. 2016 Omnibus Equity Incentive Plan.</u>

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.

SITEONE LANDSCAPE SUPPLY, INC.

By: /s/ Briley Brisendine
Briley Brisendine
Executive Vice President, General Counsel and
Secretary

Date: February 12, 2019