

FLEX LTD.
Form 8-K
June 20, 2018

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): **June 14, 2018**

FLEX LTD.

(Exact Name of Registrant as Specified in Its Charter)

Singapore
(State or other jurisdiction of
incorporation)

0-23354
(Commission File Number)

Not Applicable
(IRS Employer Identification No.)

2 Changi South Lane, Singapore
(Address of principal executive offices)

486123
(Zip Code)

Registrant's telephone number, including area code: (65) 6876-9899

Edgar Filing: FLEX LTD. - Form 8-K

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

(e) Executive Compensation

Annual Incentive Bonus Plan for Fiscal 2019

On June 14, 2018, the Board approved the Company's Annual Incentive Bonus Plan for fiscal year 2019. The plan provides the Company's executive officers with the opportunity to earn annual cash bonuses based upon the achievement of pre-established performance goals. Total bonus opportunities will be based on achievement of annual targets. The plan provides for 50% of the bonus to be based on the achievement of quarterly objectives and 50% to be based on the achievement of annual objectives. Performance measures under the plan will be: revenue growth, earnings per share, operating profit, and return on invested capital targets at the Company level; and, additionally for certain executives, total sales, operating profit and new business wins and other business-specific business unit targets at the business unit level. The plan allows awards to provide for different metrics, target levels and weightings for different executives. The Board, or the Compensation Committee if so delegated by the Board, maintains

the authority to reduce quarterly and annual bonus award payouts upon evaluation of each bonus award in the context of the Company's overall performance.

Under the Annual Incentive Bonus Plan, target award opportunities are set at various percentages of base salary, which will be: 200% of base salary in the case of the Chief Executive Officer; 110% of base salary in the case of the Chief Financial Officer; and between 90% and 110% of base salary in the cases of other named executive officers. Actual payout opportunities for each bonus component will range from a threshold of 50% of target to a maximum of 200% of target for the quarterly payouts and a threshold of 50% of target to a maximum of 300% of target for the annual bonuses, in each case based on achievement of the performance measures. If the Company or business unit fails to achieve the threshold level for any performance measure, no payout is awarded for that measure. For purposes of determining achievement of award opportunities, the incentive bonus plan uses adjusted, non-GAAP measures.

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.

FLEX LTD.

Date: June 20, 2018

By: /s/ Christopher Collier

Name: Christopher Collier

Title: Chief Financial Officer