

CONSTELLATION BRANDS, INC.

Form 8-K

April 05, 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) April 2, 2019

CONSTELLATION BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware                      001-08495    16-0716709  
(State or other jurisdiction (Commission (IRS Employer  
of incorporation)              File Number) Identification No.)

207 High Point Drive, Building 100, Victor, NY 14564  
(Address of principal executive offices)              (Zip Code)

Registrant's telephone number, including area code (585) 678-7100

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 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 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;  
5.02 Compensatory Arrangements of Certain Officers.  
(e)Compensatory Arrangements of Certain Officers

At a meeting held on April 2, 2019, the Human Resources Committee (the “Committee”) of the Board of Directors (the “Board”) of Constellation Brands, Inc. (the “Company”) took the following actions with regard to certain compensatory arrangements for certain of the Company’s senior management personnel, including its Executive Officers.

#### Fiscal 2019 Incentive Awards

The Committee determined the amount to be paid in annual incentive awards under the Company’s Annual Management Incentive Program in accordance with the Rules for Cash Incentive Awards (the “Rules”) under the Company’s Long-Term Stock Incentive Plan (collectively, the “LTSIP”) (the “2019 Program”). The following table sets forth the cash payments to those Executive Officers identified below with respect to their annual incentive awards under the 2019 Program:

Name and Position	Award
William A. Newlands, President and Chief Executive Officer	\$779,139
Robert Sands, Executive Chairman of the Board	\$1,918,094
Richard Sands, Executive Vice Chairman of the Board	\$1,880,823
David Klein, Executive Vice President and Chief Financial Officer	\$676,257

#### Certification of Performance Results regarding Fiscal 2017 - Fiscal 2019 Performance Share Unit Awards

The Committee certified the achievement of Fiscal 2017 - Fiscal 2019 Relative Stockholder Return (as that term is defined in the award agreement) performance sufficient for recipients of Fiscal 2017 - Fiscal 2019 Performance Share Unit awards (which were granted on April 25, 2016) to earn 37% of the target award level set forth in their respective Performance Share Unit Agreements. Each recipient’s award will vest if the recipient remains in continuous employment with the Company or any of its subsidiaries until May 1, 2019 <sup>(1)</sup>. On that date, each Executive Officer who was the recipient of a Fiscal 2017 - Fiscal 2019 Performance Share Unit Award would earn the respective number of shares of the Company’s Class A Common Stock as constitutes 37% of the individual’s target award level pursuant to his respective Performance Share Unit Agreement. The following table sets forth the amounts of shares of the Company’s Class A Common Stock to be earned on May 1, 2019 by those Executive Officers identified below:

Name	Shares Expected to be Earned
William A. Newlands	837
Robert Sands	2,683
David Klein	837

The Fiscal 2017 - Fiscal 2019 Performance Share Unit awards can vest at an earlier date upon death or <sup>(1)</sup> PSU Disability (as that term is defined in the award agreement) of the recipient or upon a PSU Change in Control (as that term is defined in the award agreement); provided, that, in each such case, the Fiscal 2017 - Fiscal 2019 Performance Share Unit awards would vest at each recipient’s respective target level.



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.

Date: April 5, 2019 CONSTELLATION BRANDS,  
INC.

By: /s/ David Klein  
David Klein  
Executive Vice President and  
Chief Financial Officer