

JOHN BEAN TECHNOLOGIES CORP

FORM 8-K (Current report filing)

Filed 08/16/17 for the Period Ending 08/16/17

Address	70 W MADISON SUITE 4400 CHICAGO, IL 60602
Telephone	312 861-5900
CIK	0001433660
Symbol	JBT
SIC Code	3550 - Special Industry Machinery, Except Metalworking
Industry	Industrial Machinery & Equipment
Sector	Industrials
Fiscal Year	12/31

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): August 10, 2017

John Bean Technologies Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-34036
(Commission File Number)

91-1650317
(I.R.S. Employer
Identification Number)

70 West Madison Street, Suite 4400
Chicago, IL 60602
(Address of principal executive offices, including Zip Code)

(312) 861-5900
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Forms 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 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 August 10, 2017, the Board of Directors of John Bean Technologies Corporation (the “Company”) promoted Carlos Fernandez to Executive Vice President, President - Liquid Foods and changed the title of Steven R. Smith to Executive Vice President, President - Protein. Mr. Smith plans to retire from JBT in the 2nd quarter of 2018. A press release announcing these organizational changes is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In connection with Mr. Smith’s retirement, the Company and Mr. Smith intend to enter into a Transition, Separation and General Release Agreement (the “Separation Agreement”). The Separation Agreement will become effective after execution and the expiration of a seven day revocation period, and is expected to provide for: (i) the continuation of Mr. Smith’s employment through his retirement date; (ii) the vesting of Mr. Smith’s existing stock awards in accordance with their terms prior to his retirement date; (iii) the payment of Mr. Smith’s annual bonus for 2017 in accordance with its terms; and (iv) the following payments under the John Bean Technologies Corporation Executive Severance Plan and no other benefits under that plan: 15 times the Company’s portion of Mr. Smith’s current monthly premium for medical and dental coverage, a lump sum payment equal to Mr. Smith’s earned and accrued but unused 2018 vacation, outplacement assistance and a lump sum payment for remaining amounts due to Mr. Smith in 2018 for financial planning and tax preparation assistance. The Separation Agreement includes a standard release of claims by Mr. Smith against the Company and a 24-month non-compete and non-solicitation covenant in favor of the Company and its subsidiaries.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued August 16, 2017

SIGNATURE

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.

John Bean Technologies Corporation

Date: August 16, 2017

By: /s/ Megan J. Rattigan

Name Megan J. Rattigan

Title Vice President, Controller, and duly authorized officer

News Release



JBT Corporation
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 Chicago, IL 60602

For Release: Immediate

Investors & Media: Jeff Scripta +1 312 861 5930

JBT Corporation Strengthens Executive Team

CHICAGO, August 16, 2017-JBT Corporation (NYSE: JBT) , a leading global technology solutions provider to high-value segments of the food & beverage industry, today announced plans to expand its executive team.

“Given JBT’s strategic focus on our FoodTech business, and the progress we have enjoyed, I believe we can best promote growth and advance our operational improvement programs by increasing our executive leadership capacity,” said Tom Giacomini, Chairman, President and Chief Executive Officer. “With the promising opportunities in front of JBT, I am creating two leadership positions reporting directly to me for Protein and Liquid Foods.”

Effective immediately, Carlos Fernandez is promoted to the position of EVP and President - Liquid Foods.

“Carlos has 21 years of experience with JBT and has done an outstanding job building our global Liquid Foods franchise since 2014,” continued Giacomini. “He is a welcome addition to our executive team.”

The Company also is announcing that Steve Smith will serve as EVP and President - Protein and will retire in the second quarter of 2018. Steve’s successor will be named prior to his retirement.

“Steve is highly committed to continuing his exceptional leadership and successfully transitioning his role,” added Giacomini. “I am very much looking forward to the benefits this leadership structure will bring to JBT.”

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JBT Corporation (NYSE: JBT) is a leading global technology solutions provider to high-value segments of the food & beverage industry with focus on proteins, liquid foods and automated system solutions. JBT designs, produces and services sophisticated products and systems for multi-national and regional customers through its FoodTech segment. JBT also sells critical equipment and services to domestic and international air transportation customers through its AeroTech segment. JBT Corporation employs approximately 5,700 people worldwide and operates sales, service, manufacturing and sourcing operations in more than 25 countries. For more information, please visit www.jbtc.com.

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond the Company’s ability to control. These risks and uncertainties are described

under the caption “Risk Factors” in the Company’s most recent Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission that may be accessed on the Company’s website. The Company cautions shareholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements.