

COOPER-STANDARD HOLDINGS INC.

FORM 8-K (Current report filing)

Filed 06/08/17 for the Period Ending 06/07/17

Address	39550 ORCHARD HILL PLACE DRIVE NOVI, MI 48375
Telephone	248-596-5900
CIK	0001320461
Symbol	CPS
SIC Code	3714 - Motor Vehicle Parts and Accessories
Industry	Auto, Truck & Motorcycle Parts
Sector	Consumer Cyclical
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 7, 2017

COOPER-STANDARD HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36127
(Commission
File Number)

20-1945088
(IRS Employer
Identification No.)

39550 Orchard Hill Place Drive, Novi, Michigan
(Address of principal executive offices)

48375
(Zip code)

Registrant's telephone number, including area code (248) 596-5900

Check the appropriate box below in 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.

On June 6, 2017, Cooper-Standard Holdings Inc. (the "Company") issued a news release announcing the appointment of Jonathan P. Banas as its executive vice president and chief financial officer and the appointment of Peter C. Brusate as its vice president, corporate controller and chief accounting officer, both effective June 7, 2017.

In connection with Mr. Banas' appointment, the Compensation Committee approved the following compensation actions for Mr. Banas: (i) an annualized base salary increase from \$290,000 to \$400,000; (ii) an Annual Incentive Award 2017 target increase from 40% of base salary to 65% of base salary; and (iii) a Long-Term Incentive Program value increase from \$151,000 to \$500,000, which includes a one-time equity grant valued at \$350,000. In connection with Mr. Brusate's appointment, the Compensation Committee approved the following compensation actions for Mr. Brusate: (i) an annualized base salary increase from \$235,000 to \$290,000; and (ii) an Annual Incentive Award 2017 target increase from 35% of base salary to 40% of base salary. There are no family relationship between either Mr. Banas or Mr. Brusate and any director or executive officer of the Company, and neither Mr. Banas nor Mr. Brusate has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Matthew Hardt resigned effective June 7, 2017 as executive vice president and chief financial officer of the Company to pursue another opportunity. Mr. Hardt will serve as a non-executive employee of the Company and provide transition services to the Company through September 30, 2017. In exchange for Mr. Hardt's transition services and his execution of a release, Mr. Hardt will continue to be eligible for the compensation and benefits at the level he is currently receiving while he is employed with the Company, although Mr. Hardt will no longer be eligible for annual bonus compensation under either the Company's Annual Incentive Plan or Long-Term Incentive Plan.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is filed with this Report and is incorporated herein by reference:

Exhibit 99 News release dated October June 6, 2017.*

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.

COOPER-STANDARD HOLDINGS INC.

\s\ Aleksandra A. Miziolek

Name: Aleksandra A. Miziolek

Title: Senior Vice President, General Counsel and Secretary

Dated: June 7, 2017

* Any reference in the attached exhibit(s) to our corporate website(s) and/or other social media sites or platforms, and the contents thereof, is provided for convenience only; such websites or platforms and the contents thereof are not incorporated by reference into this Report nor deemed filed with the Securities and Exchange Commission.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
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99	News release dated June 6, 2017.
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NEWS RELEASE

Contact: Sharon S. Wenzl
Cooper Standard
(248) 596-6211

sswenzl@cooperstandard.com

Cooper Standard Names Banas as Chief Financial Officer; Brusate as Chief Accounting Officer

NOVI, Mich., June 6, 2017 - Cooper-Standard Holdings Inc. (NYSE: CPS) today announced the appointments of Jonathan P. Banas as executive vice president and chief financial officer (CFO) and Peter C. Brusate as vice president, corporate controller and chief accounting officer, effective June 7, 2017.

Banas replaces Matthew W. Hardt, age 49, who has resigned from his position as executive vice president and chief financial officer, effective June 7, 2017, to pursue another opportunity. Hardt will provide transition services through September 30, 2017.

As CFO, Banas, age 46, will be located at the Company's world headquarters in Novi, Mich. and report directly to Jeffrey S. Edwards, chairman and CEO. He will have primary responsibility for directing the Company's corporate finance team, including tax, treasury, internal audit, and financial planning and analysis. He will also have oversight responsibility for investor relations.

In the position of vice president, corporate controller and chief accounting officer, Brusate, age 41, will oversee all aspects of Cooper Standard's accounting function including: ensuring regulatory compliance; setting and enforcing accounting policies; maintaining financial records; and developing world-class financial best practices. Based at Cooper Standard's world headquarters in Novi, Brusate will report to Banas.

"The ability to promote and smoothly transition Jon Banas and Peter Brusate into their new roles is a testament to our robust succession process," said Edwards. "We also thank Matt Hardt for his contributions and agreement to stay on to assist with the transition."

Banas has more than 22 years of diverse, global experience in corporate finance and public accounting. He has been with Cooper Standard since 2015, serving as vice president, corporate controller and chief accounting officer. Prior to joining the Company, Banas spent 11 years at ZF TRW (formerly TRW Automotive Holdings Corp.) in Livonia, Mich., where he served in roles of increasing responsibility. Most recently, he was director, financial reporting. He joined TRW as senior manager, financial reporting and technical accounting in 2004. He previously held accounting and auditing positions at Hayes Lemmerz International, Inc. in Northville, Mich., and KPMG LLP in Detroit. He also served as president of a financial management and accounting services firm, 664 Consulting Group, PC, in Plymouth, Mich.

Banas earned a Bachelor of Business Administration degree in accounting at Wayne State University in Detroit and a Master of Business Administration degree in finance and accounting from the University of Michigan in Ann Arbor. He is a Certified Public Accountant and a member of the American Institute of CPAs.

Brusate has 19 years of diverse, global experience in internal audit, controllership, treasury and public accounting. He has been with Cooper Standard since 2015, serving as vice president, internal audit and compliance. Prior to joining the Company, Brusate spent 14 years at Delphi Automotive in a series of financial positions of increasing responsibility. Most recently, he was controller for Delphi's Asia Pacific business based in Shanghai, China. Previously, he was director, internal audit with responsibility for global Sarbanes-Oxley compliance and information technology audit, as well as audit activities for the Americas region. Earlier, he was treasurer - Europe, Middle East & Africa based in Paris, France. He joined Delphi in 2001 after three years with KPMG LLP in Detroit.

Brusate earned a Bachelor of Business Administration degree in accounting at Northwood University in Midland, Mich., and a Master of Business Administration degree in integrative management from Michigan State University in East Lansing. He is a Certified Public Accountant and a Certified Treasury Professional.

About Cooper Standard

Cooper Standard, headquartered in Novi, Mich., is a leading global supplier of systems and components for the automotive industry. Products include rubber and plastic sealing, fuel and brake lines, fluid transfer hoses and anti-vibration systems. Cooper Standard employs approximately 30,000 people globally and operates in 20 countries around the world. For more information, please visit www.cooperstandard.com.

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Editor's Note: For a high-res image of Banas or Brusate, please contact Jaclyn Bussert at jbussert@bianchipr.com.