

MATSON, INC.

FORM 8-K (Current report filing)

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Address	1411 SAND ISLAND PARKWAY HONOLULU, HI 96819
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**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 26, 2017**

MATSON, INC.

(Exact Name of Registrant as Specified in its Charter)

HAWAII

(State or Other Jurisdiction of
Incorporation)

001-34187

(Commission File
Number)

99-0032630

(I.R.S. Employer Identification No.)

**1411 Sand Island Parkway
Honolulu, Hawaii**
(Address of Principal Executive
Offices)

96819
(Zip Code)

Registrant's telephone number, including area code: **(808) 848-1211**

(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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (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.

On April 27, 2017, following the conclusion of the Matson, Inc. (the “Company”) 2017 Annual Meeting of Shareholders, Walter A. Dods, Jr. retired as Chairman of the Board of Directors of the Company (the “Board”), having reached the mandatory retirement age set forth in the Company’s Corporate Governance Guidelines. Prior to his retirement, Mr. Dods had also served as a member of the Nominating and Corporate Governance Committee of the Board. Upon Mr. Dods’ retirement, the size of the Board was reduced from eight (8) to seven (7) directors.

On April 26, 2017, the Board appointed Matthew J. Cox, the Company’s Chief Executive Officer and a current director on the Board, to serve as Chairman of the Board following Mr. Dods’ retirement. Mr. Cox’s compensation will not change in connection with his service as Chairman of the Board. The Board also appointed Ronald J. Forest to serve as President of Matson, Inc. Concurrently, Mr. Cox relinquished the title of President of Matson, Inc. Mr. Forest, 61, joined the Company in 1995 and previously served as the Company’s Senior Vice President, Operations since 2012. There are no family relationships among any of the Company’s directors or executive officers and Mr. Forest, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. In connection with his appointment to President, Mr. Forest will receive an annual base salary of \$500,000 and will be eligible to earn an annual cash bonus with a target of 70% of his base salary, subject to the achievement of Company and individual performance objectives as approved by the Compensation Committee of the Board of Directors. Also in recognition of his appointment to President, on April 28, 2017, Mr. Forest received an equity incentive award with a target grant value of \$300,000 split equally between time based restricted stock units and performance shares. A copy of the press release announcing the appointments of Mr. Cox and Mr. Forest is furnished hereto as Exhibit 99.1.

Also on April 26, 2017, the independent directors on the Board designated Jeffrey N. Watanabe, a current director on the Board, to serve as Lead Independent Director of the Board following Mr. Dods’ retirement, in accordance with the Company’s Corporate Governance Guidelines. Mr. Watanabe will receive an additional annual cash retainer of \$30,000 to serve as Lead Independent Director, which amount will be prorated for the second quarter of 2017.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On April 27, 2017, the Company held its 2017 Annual Meeting of Shareholders, at which: (i) seven directors to the Company’s Board of Directors were elected, (ii) executive compensation was approved in an advisory vote, (iii) one year was approved as the preferred frequency of future advisory votes on executive compensation, and (iv) the appointment of Deloitte & Touche LLP as the Company’s Independent Registered Public Accounting Firm for the year ending December 31, 2017 was ratified.

Each matter was described in detail in the Company’s Definitive Proxy Statement, filed with the Securities and Exchange Commission on March 13, 2017. The number of votes for, against or withheld, as well as the number of abstentions and broker non-votes, as to each matter voted upon at the 2017 Annual Meeting of Shareholders, were as follows:

Proposal 1: Election of Directors

<u>Nominee</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Vote</u>
W. Blake Baird	33,322,950	3,312,923	3,044,624
Michael J. Chun	36,297,168	338,705	3,044,624
Matthew J. Cox	36,414,927	220,946	3,044,624
Thomas B. Fargo	36,350,202	285,671	3,044,624
Stanley M. Kuriyama	36,376,457	259,416	3,044,624
Constance H. Lau	36,045,959	589,914	3,044,624
Jeffrey N. Watanabe	36,137,524	498,349	3,044,624

Proposal 2: Advisory Vote to Approve Executive Compensation

For	Against	Abstain	Broker Non-Vote
35,202,136	1,209,837	223,900	3,044,624

Proposal 3: Advisory Vote on the Frequency of Advisory Votes on Executive Compensation

One Year	Two Years	Three Years	Abstain	Broker Non-Vote
27,984,153	77,278	8,421,609	152,833	—

In light of these voting results, the Company plans to hold future advisory votes to approve executive compensation annually until the next required vote on the frequency of such advisory votes, or until the Board otherwise determines that a different frequency is in the best interests of the Company and its shareholders.

Proposal 4: Ratification of Independent Registered Accounting Firm

For	Against	Abstain	Broker Non-Vote
39,240,380	348,575	91,542	—

Item 9.01. Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits.

The exhibits listed below are being furnished with this Form 8-K.

99.1 Press Release issued by Matson, Inc., dated April 27, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 1, 2017

MATSON, INC.

/s/ Peter T. Heilmann
Peter T. Heilmann
Senior Vice President and
Chief Administrative Officer

Matson, Inc. Board Appoints Matt Cox Chairman

Ron Forest elevated to Matson President
John Lauer named Chief Commercial Officer
Jeff Watanabe named Lead Independent Director

HONOLULU (April 27, 2017) — Matson, Inc. (NYSE: MATX) Board of Directors Chairman Walter A. Dods today announced the appointment of company President and CEO Matthew J. Cox to succeed him as Chairman of the Board. The appointment becomes effective at the end of the company's annual shareholders meeting today, as Dods retires from the Board in accordance with the company's Corporate Governance Guidelines limiting board members' age. Additionally, the Board of Directors designated Jeffrey N. Watanabe to serve as the Lead Independent Director of the Matson Board.

"In my nearly 30 years associated with Matson, I've never felt stronger about its leadership and long-term prospects. Matt, this company and its Board of Directors are firmly focused on consistently generating income to support Matson's continued investment in strategic growth and delivering strong shareholder value over time," Dods said.

"I am honored by this appointment and will devote myself to fulfilling the Board's vision for Matson as a leading carrier of the Pacific," Cox said. "Walt has set us on a strong course and positioned the Board well to guide Matson's continued growth and development for years to come."

Cox retains his duties as Chief Executive Officer of Matson, Inc.

Concurrent with his appointment as Chairman of the Board, Cox announced the promotion of two other senior Matson executives:

Ronald J. Forest, Senior Vice President, Operations, has been promoted to President of Matson with continued responsibility for all of the company's operations, including vessels, terminals, equipment, labor relations, purchasing and engineering as well as overseeing Matson's investment in SSAT, a West Coast stevedoring joint venture with SSA Marine.

John P. Lauer, Senior Vice President, Ocean Services, has been promoted to Chief Commercial Officer of Matson with continued responsibility for sales, marketing, customer service, pricing and government services for Matson's ocean transportation division.

"In light of my new responsibilities as Chairman, we are expanding the roles of Ron Forest and John Lauer who are proven leaders and have been integral to managing Matson's growth over the past decade — two decades, in Ron's case," Cox said.

Cox joined Matson in June 2001 as Senior Vice President and Chief Financial Officer. He was named Executive Vice President and Chief Operating Officer in 2005 and President in 2008. He became CEO in June 2012, and has been responsible for overseeing the entire Matson organization, which includes Matson Navigation Company, Inc. (ocean transportation), Matson Logistics, Inc. (logistics) and Matson Terminals, Inc. (terminal operations in Hawaii).

Forest's career in the maritime industry began in 1978. He joined Matson in 1995 as Operations Manager, Southern California and rose through the ranks to become a vice president in 1998. In 2000, he was named President and Chief Executive Officer of Matson Logistics and charged with overseeing the management and growth of Matson's largest subsidiary. In 2002, he returned to Matson as head of the company's operations division, and was promoted to Senior Vice President in 2003.

Lauer also has more than 30 years' experience in the maritime industry. He joined Matson in 2007 as Director, Transpacific Services, and has had a leadership role in establishing Matson as the premier cargo carrier in the Pacific. He was named Vice President, Transpacific Services, in 2012 and Senior Vice President, Ocean Services in 2015.

Forest and Lauer will continue to report to Cox, whose new title is Chairman and Chief Executive Officer.

About Matson

Founded in 1882, Matson (NYSE: MATX) is a leading U.S. carrier in the Pacific. Matson provides a vital lifeline to the economies of Hawaii, Alaska, Guam, Micronesia and select South Pacific islands, and operates a premium, expedited service from China to Southern California. The Company's fleet of 22 owned vessels includes containerships, combination container and roll-on/roll-off ships and custom-designed barges. Matson Logistics, established in 1987, extends the geographic reach of Matson's transportation network throughout the continental U.S. Its integrated, asset-light logistics services include rail intermodal, highway brokerage, warehousing, and less-than-container load freight consolidation and forwarding to Alaska. Additional information about Matson, Inc. is available at www.matson.com.

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