

JOHNSON & JOHNSON

FORM 8-K (Current report filing)

Filed 06/22/18 for the Period Ending 06/22/18

Address	ONE JOHNSON & JOHNSON PLZ NEW BRUNSWICK, NJ, 08933
Telephone	732-524-2455
CIK	0000200406
Symbol	JNJ
SIC Code	2834 - Pharmaceutical Preparations
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	01/01

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 22, 2018

Johnson & Johnson

(Exact name of registrant as specified in its charter)

New Jersey	I-3215	22-1024240
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: 732-524-0400

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.

As previously announced, Joseph Wolk has been promoted to Executive Vice President, Chief Financial Officer of Johnson & Johnson (the “Company”), and a Member of the Executive Committee, effective July 1, 2018. Mr. Wolk succeeds Dominic J. Caruso, Executive Vice President, Chief Financial Officer, who, as previously announced, elected to retire in September 2018 after a distinguished 19-year career with the Company.

Mr. Wolk, 52, has been with Johnson & Johnson since 1998 and currently serves as Vice President, Investor Relations. Mr. Wolk began his career with the Finance department where he held positions of increasing responsibility across the Pharmaceutical and Medical Device sectors, including most recently: Vice President, Finance Medical Device Supply Chain from April 2010 to June 2014; and Vice President, Finance, Pharmaceuticals until July 2016. He became Vice President, Investor Relations in August 2016.

In connection with his new position, Mr. Wolk will receive an annual base salary of \$750,000. In addition, his target annual performance bonus opportunity will be increased to 125% of his annual base salary, and his target long-term incentive opportunity will be increased to 500% of his annual base salary. Additional terms and conditions of the Company’s executive compensation program are more fully described in the Company’s Proxy Statement filed with the Securities and Exchange Commission on March 14, 2018.

There are no arrangements or understandings between Mr. Wolk and any other persons pursuant to which he was selected as Chief Financial Officer. There are no family relationships between Mr. Wolk and any director or executive officer of the Company. Mr. Wolk’s sister, who is employed as a Talent Mobility Advisory Services Leader by a wholly-owned subsidiary of Johnson & Johnson, earned an aggregate of approximately \$194,000 in 2017, which consisted primarily of base salary, bonus and incentive pay and was determined in accordance with the Company’s standard human resources policies. She also participates in the general welfare and benefit plans of Johnson & Johnson. She began her employment with the Johnson & Johnson Family of Companies before Mr. Wolk joined the Company.

In addition, on June 22, 2018, Sandra E. Peterson, Executive Vice President and Group Worldwide Chairman, informed the Company of her intention to retire, effective October 1, 2018. In connection with her retirement, Ms. Peterson entered into a transition and separation agreement with the Company dated June 22, 2018 (the “Separation Agreement”). Under the terms of the Separation Agreement, in exchange for her commitment during the severance pay period to provide consulting services to the Company and cooperate with the Company in connection with any business or other matters as to which she has any relevant information without further compensation, and subject to her execution and non-revocation of a general release of claims and continuing compliance with any confidentiality, non-solicitation and non-competition obligations during the severance pay period, Ms. Peterson will receive severance payments equal to \$212,932.69 per week for 52 weeks following her retirement date, for a total of \$11,072,500. In addition, Ms. Peterson will remain eligible to vest in a pro-rata portion of her outstanding unvested long-term incentive awards granted in 2018, with such pro-rata determined based on the length of her service between the grant date of the applicable award and her retirement date, provided that the vesting of any performance based long-term incentive awards will also be subject to actual achievement of the applicable performance

metrics. The Company also will continue to subsidize the cost of Ms. Peterson's group health insurance coverage at active employee rates during the severance pay period.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release today announcing Ms. Peterson's retirement and also issued a press release announcing the expansion of the Office of the Chairman and the appointment of a number of senior leaders to the Company's Executive Committee. A copy of the press releases are included as Exhibit 99.1 and 99.2 to this report and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

[99.1](#) Johnson & Johnson press release dated June 22, 2018 regarding Ms. Peterson's retirement.

[99.2](#) Johnson & Johnson press release dated June 22, 2018 regarding Executive Committee appointments.

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.

Johnson & Johnson

(Registrant)

Date: June 22, 2018

By: /s/ Thomas J. Spellman III

Thomas J. Spellman III

Secretary



FOR IMMEDIATE RELEASE

Press Contacts:

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(732) 524-1142

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Johnson & Johnson Announces Retirement of Group Worldwide Chairman, Sandra E. Peterson

New Brunswick, NJ June 22, 2018 -- Johnson & Johnson announced today that Sandra (Sandi) E. Peterson, Group Worldwide Chairman for Johnson & Johnson, has announced her plans to retire from J&J effective October 1, 2018.

During her career at Johnson & Johnson, Ms. Peterson exercised strong portfolio discipline in the businesses she has led, clarifying priority markets and segments, and shepherding numerous deals, acquisitions and divestitures. During her tenure, the Consumer business performance showed solid improvement, the U.S. OTC business was restored to growth, and the Vision Care business regained market leadership in contact lenses and has become a leader in eye health. In the past year, the Medical Device sector has made progress strengthening its foundation to improve performance and accelerate growth. Sandi has been instrumental in developing new partnerships in the areas of data science and technology for J&J.

“Sandi’s global mindset and passion for people have been hallmarks of her career, and influenced the work she’s done to better enable us to meet the needs of patients and consumers around the world,” said Alex Gorsky, Chairman and Chief Executive Officer of Johnson & Johnson. “Sandi has been a dynamic business partner and inspirational leader, and I wish her all the best in this new chapter of her life.”

Ms. Peterson joined Johnson & Johnson in December of 2012. Prior to joining the Company, she was Chairman & Chief Executive Officer of Bayer CropScience AG in Germany. She had previously served as CEO of Bayer Medical Care and president of Bayer HealthCare AG’s Diabetes Care Division. Earlier, Sandi held leadership roles at Medco Health Solutions (previously known as Merck-Medco), Nabisco, Whirlpool Corporation and McKinsey & Company.

Ms. Peterson is presently a member of the board of directors of Microsoft, and a member of the Board of Trustees of the Institute for Advanced Study, one of the world’s leading centers for theoretical research and intellectual inquiry. She is also a Trustee of The American Academy in Berlin, a research and cultural institution focused on fostering a greater understanding and dialogue between citizens of the U.S. and Germany.

The company has separately announced a series of additional leadership changes to ensure seamless transition in the leadership of Ms. Peterson’s areas of accountability within the business.

About Johnson & Johnson

At Johnson & Johnson, we believe good health is the foundation of vibrant lives, thriving communities and forward progress. That’s why for more than 130 years, we have aimed to keep people well at every age and every stage of life. Today, as the world’s largest and most broadly-based health care company, we are committed to using our reach and size for good. We strive to improve access and affordability, create healthier communities, and put a healthy mind, body and environment within reach of everyone, everywhere. We are blending our heart, science and ingenuity to profoundly change the trajectory of health for humanity.

Note to Investors Concerning Forward-Looking Statements

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of

future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. A list and descriptions of risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in the Company's subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this release speaks only as of the date of this release. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information, or future events or developments.

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FOR IMMEDIATE RELEASE

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Investor Contacts:

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Lesley Fishman
 (732) 524-3922

Johnson & Johnson Appoints Senior Leaders to Executive Committee

NEW BRUNSWICK, N.J., June 22, 2018 -- Johnson & Johnson today announced the appointment of a number of senior leaders to the Company's Executive Committee.

Specifically:

- Joaquin Duato, Executive Vice President, Worldwide Chairman, Pharmaceuticals, and Dr. Paul Stoffels, Executive Vice President, Chief Scientific Officer of Johnson & Johnson have been appointed to the position of Vice Chairman of the Executive Committee, effective July 2, 2018. Mr. Duato and Dr. Stoffels will continue to report to Alex Gorsky, Chairman of the Board and Chief Executive Officer of Johnson & Johnson.
 - In his role as Vice Chairman of the Executive Committee, Mr. Duato will be responsible for the Pharmaceuticals and Consumer sectors, as well as Supply Chain, IT, Global Services, and the Health and Wellness businesses.
 - In his role as Vice Chairman of the Executive Committee, Dr. Stoffels will be responsible for Pharmaceutical Research & Development, Global Public Health, the Office of the Chief Medical Officer, External Innovation, Pharmaceuticals Business Development and Healthcare Technology.
- Ashley McEvoy, Company Group Chairman, Consumer Medical Devices, has been appointed Executive Vice President, Worldwide Chairman, Medical Devices, effective July 2, 2018. She will report to Mr. Gorsky and become a member of the Executive Committee.
- Jennifer Taubert, Company Group Chairman, The Americas, Pharmaceuticals, has been appointed Executive Vice President, Worldwide Chairman, Pharmaceuticals and named to the Executive Committee, effective July 2, 2018. She will report to Mr. Duato.
- Kathy Wengel, Worldwide Vice President, Johnson & Johnson Supply Chain has been appointed Executive Vice President, Chief Global Supply Chain Officer, and named to the Executive Committee, effective July 2, 2018. She will report to Mr. Duato.
- Michael Sneed, Worldwide Vice President, Global Corporate Affairs and Chief Communication Officer, will become Executive Vice President, Global Corporate Affairs and Chief Communication Officer and a member of the Executive Committee, effective July 2, 2018. Mr. Sneed will also assume responsibility for the Global Design group. He will continue to report to Mr. Gorsky.

“These appointments recognize the enormous talent among the senior leadership team of Johnson & Johnson, and will ensure our continued focus on delivering on our commitments to patients, consumers, employees, our communities and our shareholders,” said Mr. Gorsky.

Separately, the Company announced today the retirement of Sandra (Sandi) E. Peterson, Group Worldwide Chairman. In addition, as previously announced Joseph Wolk, Vice President of Johnson & Johnson Investor Relations, has been appointed Executive Vice President, Chief Financial Officer and a member of the Executive Committee effective July 1, 2018.

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