

Edgar Filing: Alexander & Baldwin, Inc. - Form 8-K

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.

Brett Brown has been appointed Executive Vice President and Chief Financial Officer of Alexander & Baldwin, Inc. (the “Company”), effective as of May 8, 2019. Mr. Brown will replace Diana M. Laing, who will continue as Interim Executive Vice President and Interim Chief Financial Officer through May 7, 2019.

Mr. Brown, age 54, is the Chief Financial Officer and Treasurer of PREP Property Group, a vertically-integrated real estate company (since February 2018) and former Executive Vice President, Chief Financial Officer and Treasurer of IRC Retail Centers/Inland Real Estate Corporation (August 2011 to July 2017).

In consideration of his duties and responsibilities, Mr. Brown will (i) be paid an annual base salary of \$400,000, (ii) participate in the Company’s Performance Improvement Incentive Plan, with an annual target (prorated for 2019) of 70% of his base salary, (iii) enter into a change in control agreement in the form as entered into by the Company with other executive officers, (iv) receive relocation support and payment of approved relocation expenses up to \$50,000, grossed-up to offset relevant tax consequences, and (v) receive a signing bonus of \$25,000 to further defray relocation-related expenses. A copy of the press release announcing the appointment of Mr. Brown is filed herewith as Exhibit 99.1 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release issued by Alexander & Baldwin, Inc. on April 2, 2019.

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: April 2, 2019

ALEXANDER & BALDWIN, INC.

/s/ Nelson N. S. Chun

Nelson N. S. Chun

Executive Vice President and Chief Legal Officer