

Section 1: 8-K (8-K)

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):

January 15, 2020



TRINITY INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-6903

(Commission File No.)

75-0225040

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

**2525 N. Stemmons Freeway,
Dallas, Texas 75207-2401**

(Address of Principal Executive Offices, and Zip Code)

(214) 631-4420

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 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock

Trading Symbol(s)

TRN

Name of each exchange on which registered

New York Stock Exchange

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 January 15, 2020, Trinity Industries, Inc. (“Trinity” or the “Company”) announced that E. Jean Savage has accepted an offer to serve as the Company’s Chief Executive Officer and President. Ms. Savage will continue to serve as a member of Trinity’s Board of Directors (the “Board”). She will begin her service as Chief Executive Officer and President effective February 17, 2020.

Ms. Savage (55) has served as a member of the Board since 2018. From 2017 to 2020, she served as Vice President of Caterpillar, Inc. (“Caterpillar”), a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. During this time, she had responsibility for the Surface Mining & Technology Division. From 2014 to 2017, she was Chief Technology Officer and Vice President of Caterpillar’s Innovation and Technology Development Division. From 2009 to 2014, she served as Senior Vice President and Chief Operating Officer of the Locomotive and Railcar Services business unit for Caterpillar subsidiary Progress Rail Services. Ms. Savage joined Progress Rail Services in 2002 as Vice President for Quality and Continuous Improvement. She also served as Vice President of Progress Rail’s Freight Car Repair, Parts and Quality Divisions. Prior to joining Progress Rail, she worked in a variety of manufacturing and engineering positions in her 14 years at Parker Hannifin Corporation, a leader in motion and control technologies and systems. Ms. Savage also served for nine years in the U. S. Army Reserves as a military intelligence officer.

In connection with her service as Chief Executive Officer and President, Ms. Savage has stepped down as a member of the Audit Committee, the Finance and Risk Committee, and the Human Resources Committee of the Board.

Ms. Savage’s compensation will be as follows:

- Annual salary of \$850,000;
- Annual incentive compensation target for 2020 of \$850,000, prorated for 2020;
- Annual long-term incentive target for 2020 of \$3,000,000;
- One-time long-term incentive grants:
 - options to purchase 300,000 shares of the Company’s common stock, par value \$0.01 per share, with an exercise price equal to the closing stock price on the date of grant, vesting on the third anniversary of the grant date;
 - 50,000 restricted stock units, vesting 50% on the second anniversary of the grant date and 50% on the third anniversary of the grant date;
- A Change in Control agreement with similar terms granted to other Company executives, with a payout of three times base salary and target bonus for termination without cause or for good reason within two years following a change in control;
- Relocation services consistent with those provided to other Company executives including, without limitation, temporary living expenses for up to 180 days, duplicate housing expenses, and moving of household goods; and
- Other customary health and welfare benefits consistent with other Trinity executives.

The performance metrics for Ms. Savage’s annual incentive grant and annual long-term incentive grant will be determined at a later time, consistent with the Company’s standard practices for such awards to its executives.

There are no arrangements or understandings between Ms. Savage and any other person pursuant to which she was appointed as Chief Executive Officer and President. Ms. Savage is not related to any other director or executive officer of the Company. There are no related person transactions involving Ms. Savage that are reportable under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure

On January 15, 2020, Trinity issued a press release announcing Ms. Savage’s appointment. This press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This information is not “filed” pursuant to the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act of 1933 registration statements. Additionally, the submission of Item 7.01 of this report on Form 8-K is not an admission of the materiality of any information in this Item 7.01 that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits:

NO.	DESCRIPTION
99.1	Press release dated January 15, 2020.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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.

Trinity Industries, Inc.

January 15, 2020

By: /s/ Melendy E. Lovett

Name: Melendy E. Lovett

Title: Senior Vice President and Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

NEWS RELEASE



TRINITY INDUSTRIES, INC.

FOR IMMEDIATE RELEASE

Trinity Industries Inc. Announces Appointment of E. Jean Savage as Chief Executive Officer and President

DALLAS, Texas - January 15, 2020 - Trinity Industries, Inc. (NYSE: TRN) (“Trinity” or the “Company”) today announced that E. Jean Savage, a member of the Company’s Board of Directors and Vice President of the Surface Mining & Technology division of Caterpillar Inc. (NYSE: CAT), has been appointed Chief Executive Officer and President, effective February 17, 2020. Ms. Savage will remain a member of the Board.

“We are thrilled to have Jean join the Trinity management team as CEO and President. As fellow Board members, we have been fortunate to benefit from Jean’s understanding of both the leasing and manufacturing businesses and the value creation potential of each. She has a proven track record transforming other large organizations and deep experience optimizing manufacturing operations and corporate infrastructure. Jean’s knowledge of Trinity and the rail industry will enable her to hit the ground running in her new leadership role while at the same time bringing fresh perspective to the Company as we continue to deliver on our customers’ expectations and strive to enhance the value we create for our shareholders,” said Trinity’s non-executive Chairman Leldon Echols.

Ms. Savage said, “Trinity has transformed as a company to become a leading rail-focused platform of businesses. Management and the Board are focused on optimizing the platform to fully capture the financial and commercial benefits it enables, as well as pursuing innovative service solutions to further enhance the value proposition for customers. Trinity has a talented team of employees and a strong corporate culture of premier performance, and I am confident that together we can deliver both strong financial and operational performance throughout the rail cycle.”

Until Ms. Savage’s appointment as CEO and President is effective, Trinity will continue to be led by its previously announced interim Office of the Chief Executive Officer.

About E. Jean Savage

Ms. Savage (55) has served as a member of Trinity’s Board since November 2018 and brings significant executive experience in the industrial, engineering and rail transportation sectors.

Ms. Savage most recently spent 17 years at Caterpillar Inc. in a variety of senior leadership positions. Since 2017, she has served as Vice President of the Surface Mining & Technology division of Caterpillar Inc., a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. In this role, Ms. Savage oversaw the division’s end-to-end value chain, ensuring a customer-centric approach in product design, development, operations, and sales. She was also responsible for Caterpillar’s Sales and Marketing and Technology groups, which covered all products in Caterpillar’s Resource Industries Group, serving the mining sector.

From 2014 to 2017, Ms. Savage was Chief Technology Officer and Vice President of Caterpillar’s Innovation and Technology Development Division.

From 2009 to 2014, Ms. Savage held various leadership roles in Caterpillar's subsidiary Progress Rail Services ("PRS"), an integrated and diversified supplier of railroad and transit products and services as well as railcar leasing, including serving as Senior Vice President and Chief Operating Officer of the Locomotive and Railcar Services business unit for PRS from 2002 to 2013.

Ms. Savage joined PRS in 2002 as Vice President for Quality and Continuous Improvement. She also served as Vice President of Progress Rail's Freight Car Repair, Parts and Quality Divisions.

Prior to joining Caterpillar, Ms. Savage worked in a variety of operations and engineering positions in her 14 years at Parker Hannifin Corporation, a leader in motion and control technologies and systems.

Ms. Savage began her career spending nine years as an Intelligence Officer in the U.S. Army Reserves.

She has a bachelor's degree in electrical and computer engineering from the University of Cincinnati and a master's degree in engineering management from the University of Dayton.

About Trinity Industries

Trinity Industries, Inc., headquartered in Dallas, Texas, owns businesses that are leading providers of rail transportation products and services in North America. Our rail-related businesses market their railcar products and services under the trade name TrinityRail®. The TrinityRail integrated platform provides railcar leasing and management services, as well as railcar manufacturing, maintenance and modifications. Trinity also owns businesses engaged in the manufacture of products used on the nation's roadways and in traffic control, as well as logistical and transportation businesses that provide support services to a variety of industrial manufacturers. Trinity reports its financial results in three principal business segments: the Railcar Leasing and Management Services Group, the Rail Products Group, and the All Other Group. For more information, visit: www.trin.net.

Some statements in this release, which are not historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, future financial and operating performance, future opportunities and any other statements regarding events or developments that Trinity believes or anticipates will or may occur in the future. Trinity uses the words "anticipates," "assumes," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," "guidance," "projected," "outlook," and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding economic, competitive, governmental, and technological factors affecting Trinity's operations, markets, products, services and prices, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and "Forward-Looking Statements" in Trinity's Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity's Quarterly Reports on Form 10-Q, and Trinity's Current Reports on Form 8-K.

Investor & Media Contact:

Jessica Greiner
Vice President, Investor Relations and Communications
Trinity Industries, Inc.
(Investors) 214/631-4420
(Media Line) 214/589-8909

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