

DARDEN RESTAURANTS INC

Form 8-K

November 19, 2014

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: November 18, 2014

(Date of earliest event reported)

DARDEN RESTAURANTS, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 1-13666

Florida

(State or other jurisdiction of incorporation)

1000 Darden Center Drive, Orlando, Florida 32837

(Address of principal executive offices, including zip code)

59-3305930

(IRS Employer Identification No.)

(407) 245-4000

(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))



Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 18, 2014, Darden Restaurants, Inc. (the “Company”) announced that C. Bradford Richmond intends to retire from his position as Senior Vice President and Chief Financial Officer of the Company on March 29, 2015 or earlier upon the appointment of his successor. In connection with that announcement, the Company entered into an agreement with Mr. Richmond (the “Agreement”) and Mr. Richmond agreed to waive all payments under the Amended and Restated Management Continuity Agreement between him and the Company, dated as of October 1, 2009. Under the Agreement, for seventy-eight weeks following his termination of active employment, Mr. Richmond will receive his regular weekly gross base salary and will remain eligible to participate in medical, dental, and vision programs similar to his current coverage level. Mr. Richmond’s existing unvested equity awards will accelerate in accordance with the terms of the applicable award agreements as a result of his termination of employment within two years following a Change of Control (as defined in such award agreements). In addition, Mr. Richmond will retain certain other ancillary benefits for limited periods, including financial counseling benefits. To the extent bonuses are payable under the Company’s Management and Professional Incentive Plan (the “MIP”) in respect of the 2015 fiscal year, Mr. Richmond will be eligible to receive an award under the MIP, pro rated for his period of active service during the fiscal year. The Agreement includes customary confidentiality, non-solicitation, non-competition, non-disparagement and release provisions, with forfeiture of the benefits described above in the event of a breach of the Agreement.

The preceding description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

The Company issued a news release dated November 18, 2014 entitled “Darden Announces Leadership Changes and Strategic Actions,” a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Agreement, dated November 18, 2014, between Darden Restaurants, Inc. and C. Bradford Richmond
99.1	News release dated November 18, 2014, entitled “Darden Announces Leadership Changes and Strategic Actions”

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.

DARDEN RESTAURANTS, INC.

By: /s/ Teresa M. Sebastian  
Teresa M. Sebastian  
Senior Vice President, General Counsel, Chief Compliance  
Officer and Corporate Secretary

Date: November 19, 2014

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EXHIBIT INDEX

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