

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): July 8, 2021

KAMAN CORPORATION

(Exact name of registrant as specified in its charter)

Connecticut

(State or Other Jurisdiction of Incorporation)

001-35419

(Commission File Number)

06-0613548

(IRS Employer Identification No.)

1332 Blue Hills Avenue, Bloomfield, Connecticut

(Address of principal executive offices)

06002

(Zip Code)

(860) 243-7100

(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 (see General Instruction A.2. below):

- ☐ 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	Trading Symbol	Name of each exchange on which registered
Common Stock (\$1 par value per share)	KAMN	New York Stock Exchange LLC

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

On July 8, 2021, the Board of Directors (the “Board”) of Kaman Corporation (the “Company”) appointed James G. Coogan to serve as the Senior Vice President and Chief Financial Officer of the Company, effective immediately. Mr. Coogan succeeds Robert D. Starr who served as the Chief Financial Officer of the Company since July 1, 2013.

Mr. Coogan, age 40, has served in various roles since joining the Company in 2008, most recently serving as Vice President – Investor Relations and Corporate Development since January 2020, Vice President – Investor Relations from April 2017 through December 2019 and Assistant Vice President – SEC Compliance and External Reporting from January 2013 through April 2017. Before that he served as Director, External Reporting and SEC Compliance, and Manager, External Reporting and SEC Compliance. Prior to joining the company, Mr. Coogan held positions of increasing responsibility at Ann Taylor Stores Corporation, Mohegan Tribal Gaming Authority and PricewaterhouseCoopers. He is a 2016 graduate of the Yale School of Management, where he received an MBA degree in Sustainability, and a 2005 and 2002 graduate of the University of Connecticut, where he received Master of Science and Bachelor of Science degrees in Accounting.

Mr. Coogan has no family relationships with any director or executive officer of the Company, and there were no understandings or arrangements with any person pursuant to which he was selected as an officer of the Company. In addition, he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

On July 8, 2021, the Compensation Committee of the Board (the “Committee”) approved the compensatory arrangements that will be applicable to Mr. Coogan upon the effective date of his appointment as Senior Vice President and Chief Financial Officer of the Company, the material terms of which are as follows:

- Mr. Coogan will become Senior Vice President and Chief Financial Officer effective as of July 8, 2021. He will report directly to the President and Chief Executive Officer.
- His transition will begin immediately.
- He will receive an annualized base salary of \$380,000, payable monthly.
- He will be eligible for an annual cash incentive award, with an initial target equal to 60% of his base salary. His annual cash incentive award will be pro-rated to reflect his actual time in office.
- Beginning in February 2022, he will be eligible for a long-term incentive award, with an initial target equal to 140% of his base salary

On July 8, 2021, Mr. Starr was notified that he will cease to be the Chief Financial Officer of the Company, effective immediately, and that his employment with the Company will be terminated without cause, effective as of July 31, 2021 (the “Termination Date”). In order to facilitate an orderly transition of his duties and responsibilities, Mr. Starr will continue to serve as an Executive Vice President of the Company through the Termination Date.

On July 8, 2021, the Committee approved Amendment No. 1 (the “Amendment”) to Mr. Starr’s Executive Employment Agreement, dated as of November 18, 2014, by and between the Company and Mr. Starr (the “Executive Employment Agreement”). The Amendment modifies the compensation and severance benefits that Mr. Starr will be entitled to receive upon the termination of his employment and the fulfillment of all necessary conditions precedent set forth in the Executive Employment Agreement. In brief, the Amendment provides that the lump-sum severance benefit payable to Mr. Starr will be based, in part, on a multiple of his current target bonus rather than the most recent annual bonus actually paid. In all other respects, the Executive Employment Agreement, and the compensation and severance benefits payable to Mr. Starr upon the termination of his employment, remains unchanged.

A copy of the Amendment is filed as Exhibit 10.1 to this report and a copy of the Executive Employment Agreement was previously filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K dated November 18, 2014, both of which are hereby incorporated herein by reference. The foregoing summary of the compensation and severance benefits payable to Mr. Starr upon the termination of his employment does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Amendment and the Executive Employment Agreement.

Item 7.01 Regulation FD Disclosure

On July 8, 2021, the Company issued a press release announcing the appointment of Mr. Coogan as the successor to Mr. Starr. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 hereto, is being furnished with this Current Report on Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this report:

<u>Exhibit</u>	<u>Description</u>
10.1	<u>Amendment No. 1 to Executive Employment Agreement, dated July 8, 2021, by and between the Company and Mr. Starr.</u>
99.1	<u>Press Release, dated July 8, 2021, announcing the appointment of James G. Coogan.</u>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101

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.

KAMAN CORPORATION

By: /s/ Shawn G. Lisle
Shawn G. Lisle
Senior Vice President and General Counsel

Date: July 8, 2021

AMENDMENT No. 1

EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 1 is made as of July 8, 2021, by and between Robert D. Starr ("Executive") and Kaman Corporation ("Kaman" or "Company").

WITNESSETH:

WHEREAS, the Company and Executive previously entered into an Executive Employment Agreement originally effective as of November 18, 2014 (the "Employment Agreement"); and

WHEREAS, the parties desire to further amend the Employment Agreement in accordance with its terms and subject to the provisions of this Amendment;

NOW THEREFORE, in consideration of the mutual promises contained in this Amendment, Company and Executive agree as follows:

1. Section 8(d)(3) of the Employment Agreement is hereby amended in its entirety to read as follows:

“(3) an amount equal to the product of two times the sum of (i) the Executive’s then current Base Salary and (ii) the annual bonus at the current target award percentage of Base Salary, payable in a single lump sum within 30 days after employment termination. Notwithstanding the foregoing, if the Executive terminates employment within two years of his Retirement Eligibility Date, the lump sum amount described in the immediately preceding sentence shall be reduced by multiplying it by a fraction, the numerator of which is the number of days from the Executive’s employment termination date until the Retirement Eligibility Date, and the denominator of which is 730.”

2. Capitalized terms not otherwise defined in this Amendment shall have the meaning ascribed to them in the Employment Agreement.

3. Except as expressly modified herein, all provisions of the Employment Agreement shall remain in full force and effect.

In Witness Whereof, the Company and the Executive have executed this Amendment as of the day and year first above written.

KAMAN CORPORATION

ROBERT D. STARR

By: /s/ Ian K. Walsh
Ian K. Walsh
Its: Chairman, President and Chief Executive Officer

/s/ Robert D. Starr

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KAMAN ANNOUNCES CFO TRANSITION

James Coogan to Succeed Robert Starr as Chief Financial Officer

BLOOMFIELD, Conn. – July 8, 2021 – (NYSE:KAMN) Kaman Corporation (the “Company”) today announced the appointment of James Coogan as Senior Vice President and Chief Financial Officer, effective immediately. Mr. Coogan, who served as the Vice President, Investor Relations and Corporate Development of Kaman, will succeed Robert Starr. Mr. Starr will continue to be employed by the Company through July 31, 2021, as Executive Vice President and will work closely with Mr. Coogan and the Kaman leadership team to ensure a seamless transition.

Mr. Coogan joined Kaman in 2008 as Manager of External Reporting and SEC Compliance, during which time he helped enhance Kaman’s SEC reporting systems and controls. In addition, Mr. Coogan served as the Company’s Vice President - Investor Relations and Assistant Vice President - SEC Compliance and External Reporting. In addition to serving as the Company’s primary contact with the investment community, Mr. Coogan played an integral role in the Company’s acquisition of Bal Seal in 2020 and the divestiture of Kaman Distribution Group in 2019.

In his new role, Mr. Coogan will oversee financial reporting, accounting, tax, treasury, risk management and financial planning and analysis. He will also continue to oversee the Company’s investor relations and corporate development functions.

Ian K. Walsh, Chairman, President and Chief Executive Officer, commented, “During his 12-year career at Kaman, Jamie has demonstrated deep financial acumen, a strong strategic mindset and proven leadership abilities. He has served in several positions with increasing responsibility across the organization, and has played a key role in the development of the Company’s growth strategies. Jamie brings a diverse skill set to the CFO role which will prove invaluable as we continue to deliver on our long-term value creation initiatives. Furthermore, Jamie’s appointment is a reflection of the strength of our management bench and our focus on providing opportunities for advancement from within. Supported by our strong finance team, we look forward to benefiting from Jamie’s expertise as we continue to build on our strong financial position.”

“During his 12-year tenure at Kaman, Rob has overseen significant transformation. On behalf of the Board and management, I want to thank him for his contributions to Kaman. I am also personally grateful for his support and partnership during my transition into Kaman. Our dedicated and talented finance team is extremely well positioned to continue transforming the business and delivering on our objectives. We wish Rob all the best in his future endeavors,” Walsh added.

“Kaman is an outstanding company with a strong financial foundation and significant opportunities for growth and value creation, and I am honored to be named CFO at this

important time," said Coogan. "I look forward to working closely with Ian, the leadership team and finance organization to drive growth and enhanced value for all stakeholders."

"It has been a highlight of my career to serve as Kaman's CFO and to have worked with such an outstanding team during a period of significant transformation," Starr said. "I'm proud of all we have accomplished and am confident that Kaman is well positioned for continued success. Jamie is a talented leader well suited for this new role, and I look forward to working closely with him over the coming month to enable a smooth transition."

About Kaman Corporation

Kaman Corporation, founded in 1945 by aviation pioneer Charles H. Kaman, and headquartered in Bloomfield, Connecticut, conducts business in the aerospace & defense, industrial and medical markets. Kaman produces and markets proprietary aircraft bearings and components; super precision, miniature ball bearings; proprietary spring energized seals, springs and contacts; complex metallic and composite aerostructures for commercial, military and general aviation fixed and rotary wing aircraft; safe and arming solutions for missile and bomb systems for the U.S. and allied militaries; subcontract helicopter work; restoration, modification and support of our SH-2G Super Seasprite maritime helicopters; manufacture and support of our K-MAX® manned and unmanned medium-to-heavy lift helicopters. More information is available at www.kaman.com.

Contacts

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