

Eaton Corp plc
Form 8-K
March 01, 2019

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): February 26, 2019

EATON CORPORATION plc
(Exact name of registrant as specified in its charter)

Ireland 000-54863	98-1059235
(State	
or	(I.R.S.
other (Commission	Employer
jurisdiction File	Identification
of Number)	No.)
incorporation)	

Eaton	
House,	
30	
Pembroke	D04 Y0C2
Road	
Dublin	
4,	
Ireland	
(Address	
of	
principal	(Zip Code)
executive	
offices)	

353 1637 2900
(Registrant's telephone
number, including area
code)

Check the appropriate box below if the Form 8-K 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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.

At a meeting held on February 26, 2019, the Compensation and Organization Committee of the Board of Directors of the registrant (the “Committee”) established corporate performance criteria that will be used to determine the amount of 2019 incentive compensation awards under the Executive Incentive Compensation Plan (the “Plan”). Corporate performance criteria are tied to Adjusted Earnings Per Share and Cash Flow Return on Gross Capital metrics. In addition to these quantitative goals, the Committee may also consider other performance factors in determining final awards. These include, but are not limited to, performance versus profit plan goals, performance versus that reported for the Company’s peers, and progress toward the execution of the corporation’s growth strategies. The Plan participants consist of the Executive Officers of Eaton Corporation and approximately 2,775 other salaried employees. At the same meeting, the Committee established 2019 incentive target amounts. The individual incentive targets for the current executive officers who were named in the summary compensation table of the registrant’s 2018 Proxy Statement (the “Named Executive Officers”) range from 75% to 160%.

At the meeting, the Committee also established individual targets and approved grants for the Company’s long-term performance-based incentive program (“ESIP”) 2019-2021 Award Period. The 2019-2021 Award Period opportunities for the Named Executive Officers took the form of performance share units (“PSUs”) and grants at the target level range from 8,665 PSUs to 62,375 PSUs. The actual number of PSUs earned will depend upon the registrant’s total return to shareholders, assuming reinvestment of dividends (“TSR”), relative to that of a group of 20 peers approved by the Committee at the same meeting. Consistent with historical practices, participants can earn 0% to 200% of the target number of PSUs.

SIGNATURE

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.

Eaton Corporation plc

Date: March 1, 2019 /s/ Richard H. Fearon
Richard H. Fearon
Principal Financial Officer