

**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): August 5, 2020

Aerojet Rocketdyne Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-01520

(Commission File Number)

34-0244000

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

**222 N. Pacific Coast Highway, Suite 500
El Segundo, California 90245**

(Address of Principal Executive Offices) (Zip Code)

(310) 252-8100

(Registrant's telephone number, including area code)

(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	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.10 par value	AJRD	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 (§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 August 5, 2020, Paul Lundstrom resigned as Chief Financial Officer and Vice President of Aerojet Rocketdyne Holdings, Inc. (the “Company”), effective August 7, 2020, to join Flex Ltd. as its Chief Financial Officer. Mr. Lundstrom’s resignation did not arise from any disagreement on any matter relating to the operations, policies or practices of the Company.

On August 5, 2020, the Company appointed Dan Boehle, the Principal Accounting Officer, Vice President and Controller of the Company, to also serve as its Chief Financial Officer effective at the same time as Mr. Lundstrom’s resignation as Chief Financial Officer and Vice President.

Mr. Boehle, 48, has served as the Company’s Principal Accounting Officer, Vice President and Controller since August, 2017. Mr. Boehle was previously employed at Northrop Grumman Corporation (“Northrop”) from 2001 until joining the Company in 2017. In recent prior positions at Northrop, Mr. Boehle served as Northrop’s Director of Aerospace Systems Sector Financial Planning, Reporting, and Analysis from 2013 until 2017, Director, Corporate Internal Audit from 2012 until 2013, and Director, Corporate Assistant Controller from 2008 until 2012. Before joining Northrop, Mr. Boehle was a senior audit manager at KPMG LLP managing financial statement audits for private and public companies. Mr. Boehle received a Master of Business Administration from UCLA Anderson School of Management, a Bachelor of Science in accounting from Loyola Marymount University and is a certified public accountant.

Mr. Boehle does not have any family relationships with any of the directors, executive officers, or any people nominated or chosen by the Company to become a director or executive officer. Mr. Boehle is not a party to any transactions requiring disclosure under Item 404(a) of Regulation S-K.

Pursuant to the terms of Mr. Boehle’s offer letter, attached hereto as Exhibit 10.1 (the “Offer Letter”), he will receive an annual base salary of \$475,000 and will also be eligible to receive the following: (i) an annual target incentive opportunity of 75% of base salary which shall be prorated for the 2020 fiscal year; (ii) a long-term incentive target of 200% of base salary beginning with Mr. Boehle’s participation in the Company’s 2021 Long-Term Incentive Plan and (iii) four (4) weeks of paid time off per annum. Additionally, Mr. Boehle will be granted time-based restricted stock units of the Company’s common stock in an amount equal to \$250,000 calculated using the closing price of the Company’s common stock as reported on the New York Stock Exchange on the date of Mr. Boehle’s employment as Chief Financial Officer. These shares will vest ratably in three equal tranches on the anniversary of the grant date over three years.

The foregoing description of Mr. Boehle’s offer letter does not purport to be complete and is qualified in its entirety by reference to the Offer Letter, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01. Other Events.

On August 7, 2020, the Company issued a press release announcing the appointment of Dan Boehle to serve as the Company’s Chief Financial Officer. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
---------------------------	---------------------------

10.1	Offer letter between Aerojet Rocketdyne Holdings, Inc. and Dan Boehle, dated August 6, 2020.
99.1	Press Release, dated August 7, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



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.

AEROJET ROCKETDYNE HOLDINGS, INC.

Date: August 7, 2020

By: /s/ Arjun Kampani

Name: Arjun Kampani

Title: Senior Vice President, General Counsel and Secretary



222 N. Pacific Coast Highway
El Segundo, CA 90245

Andreas Wagner
Chief Human Resources Officer

August 05, 2020

Dan Boehle

Via e-mail to daniel.boehle@rocket.com

Dear Dan:

Offer and Position: We are pleased to extend an offer of full-time employment as the Chief Financial Officer (CFO) for Aerojet Rocketdyne Holdings, Inc. ("Aerojet Rocketdyne").

Duties: In your role as CFO, you will report to Eileen Drake, CEO and President. Your unique skills and experience will be an asset to Aerojet Rocketdyne, and we believe that our Company offers you a challenging and rewarding opportunity. You agree to devote your full business time, attention and best efforts to the performance of your duties and to the furtherance of the Company's interests.

Location: Your principal place of employment will be at the corporate headquarters located in our El Segundo office, subject to business travel as needed to properly fulfil your employment duties and responsibilities.

Start Date: Subject to the satisfaction of all of the conditions described in this letter, your start date is scheduled for August 10, 2020.

Base Salary: Your starting salary will be \$475,000.00, annualized, which will be paid bi-weekly in accordance with the standard payroll practices of the Company and subject to all withholdings and deductions as required by law. This position is classified as Exempt.

Variable Compensation Eligibility – Short Term and Long Term Plans: As part of your annual total cash compensation, you will be eligible to participate in the Aerojet Rocketdyne Short-Term Incentive Plan (STIP). Your target annual incentive is 75% of your base salary. Incentive plan payments are contingent upon the financial performance of Aerojet Rocketdyne Holdings Inc. and Aerojet Rocketdyne, Inc., and your incentive may vary above or below the target level. For fiscal year 2020, your STIP bonus payout will be pro-rated between your current and your new STIP target. Your eligibility to participate in the program is at the discretion of management. Aerojet Rocketdyne may modify, change or cancel any part of the STIP, and may adjust any individual payment during the performance period or at any time prior to the payment date.

You will continue to be eligible to participate in Aerojet Rocketdyne's Long-Term Incentive Plan (LTIP) under the 2020 Equity and Performance Incentive Plan as approved by the Board of Directors. Long term incentive grants are normally made during Aerojet Rocketdyne Holdings Inc.'s first fiscal quarter. Your long-term incentive target for 2021 is 200% of your base salary.

One-Time Equity Sign-on Grant

You will be granted restricted stock units representing shares of Aerojet Rocketdyne common stock with a grant value of approximately \$250,000.00 effective as of the date your employment begins (the "grant date"). This equity grant will vest ratably in tranches of one-third on the anniversary of the grant date over three years.

Benefits and Vacation: You will continue to be eligible to participate in the employee benefits plans and programs generally available to the Company's employees, including group medical, dental, vision, life insurance, and short and long term disability benefits, subject to the terms and conditions of such plans and programs. You will continue to accrue paid vacation time at the rate of four weeks (160 hours) per year.

Severance Eligibility with Change in Control: Although your employment is considered at-will, the Company maintains a Change in Control Severance Policy for certain designated executive officers in connection with a change in control as defined in the Policy. You will be designated as an Eligible Officer and therefore will be eligible as set forth in the Executive Change in Control Severance Policy under the same terms currently in effect for other executive officers of the Company. A copy of the Change in Control Severance Policy has been enclosed for your reference.

At-Will Employment: As an employee of Aerojet Rocketdyne, it is necessary that you agree to conform to the rules and regulations of the Company. We also require you to acknowledge, by signing in the space provided below, that your employment with Aerojet Rocketdyne is at-will. This means your employment can be terminated, with or without cause, and with or without notice, at any time, at your option or at Aerojet Rocketdyne's option. Although other terms and conditions of employment may change, this at-will employment will remain in effect throughout your employment with the Company, unless it is modified by an express written employment contract for a specified term which is signed by you and an officer of Aerojet Rocketdyne. Your signature further indicates that you agree that this letter incorporates all of the elements of our employment offer, and no agreement which is contrary to any of the matters stated in this offer letter shall be effective unless it is contained in a specific, express written contract which is signed by an authorized officer of the Company and you.

Mutual Agreement to Arbitrate: We also require you to sign the enclosed copy of our Mutual Agreement to Arbitrate claims, which provides an expedited, impartial dispute resolution procedure for any claims that may arise during or following your employment with Aerojet Rocketdyne. By signing this offer and the Mutual Agreement to Arbitrate claims, you are agreeing to have your claims ruled on by an impartial arbitrator and are waiving the right to a civil trial before a judge or jury.

Other Offer Terms and Conditions: Aerojet Rocketdyne reserves the right to revoke this offer at any time before employment begins.

This offer letter is intended to comply with Section 409A of the Internal Revenue Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A.¹

Daniel Boehle
August 05, 2020

If you have any questions, please feel free to contact me at (310) 252-8132. Aerojet Rocketdyne is an exciting place to work and an environment in which your contributions will be valued. We look forward to having you as part of our team.

Please respond to our offer no later than August 06, 2020.

Sincerely,

/s/ Andreas Wagner
Andreas Wagner
Chief Human Resources Officer

OFFER ACCEPTANCE

I have read and understood and I accept all the terms of the offer of employment as set forth in the foregoing letter. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in the foregoing letter, and this letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter of this letter.

Dan Boehle

Signed /s/ Dan Boehle

Date 08/06/2020

ⁱ Notwithstanding any other provision of this offer letter, payments provided under this offer letter may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this offer letter that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this offer letter shall be treated as a separate payment. Any payments to be made under this offer letter upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this offer letter comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A.

Notwithstanding any other provision of this offer letter, if any payment or benefit provided to you in connection with termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and you are determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of your termination date (the "Specified Employee Payment Date") or, if earlier, on the date of your death. The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date and interest on such amounts calculated based on the applicable federal rate published by the Internal Revenue Service for the month in which your separation from service occurs shall be paid to you in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

Aerojet Rocketdyne Announces CFO Transition

EL SEGUNDO, Calif., Aug. 07, 2020 (GLOBE NEWSWIRE) -- Aerojet Rocketdyne Holdings, Inc. (NYSE:AJRD) announced today that Dan Boehle has been named as the company's Chief Financial Officer. Boehle will report directly to CEO and President Eileen P. Drake and will be based out of the corporate headquarters in El Segundo, California.

"Dan brings a wealth of expertise in corporate finance and a strong track record of driving profitable growth," said Aerojet Rocketdyne CEO and President Eileen P. Drake. "Dan's extensive experience and focus on delivering value for shareholders has been a tremendous asset to our company and I look forward to his leadership as our CFO."

Boehle joined Aerojet Rocketdyne in August 2017 as Vice President, Controller and Principal Accounting Officer. Over the last several years, he has led Aerojet Rocketdyne efforts to streamline Aerojet Rocketdyne's finance and accounting practices to increase efficiency and reduce overhead expenditures.

Boehle previously worked for more than 15 years at Northrop Grumman Corporation where he served in positions of increasing responsibility, including Director for Aerospace Systems Sector Financial Planning, Reporting and Analysis as well as Corporate Assistant Controller and Director of Internal Audit. Boehle holds a Bachelor of Science in Accounting from Loyola Marymount University, a Master of Business Administration from UCLA's Anderson School of Management and is a Certified Public Accountant.

"Dan's selection reflects Aerojet Rocketdyne's strong commitment to developing our world-class workforce, building highly capable teams and ensuring continuity of leadership," said Drake. Boehle succeeds Paul Lundstrom, who will join Flex Ltd. as CFO on September 1, 2020 after nearly 4 years with Aerojet Rocketdyne. Lundstrom will be working closely with Boehle over the next few weeks to ensure a seamless transition.

"I want to thank Paul for his leadership and significant contributions to Aerojet Rocketdyne," said Drake. "Paul has built an exceptionally strong team and his leadership transformed our company's Finance department, drove significant value for shareholders and prepared us for a smooth CFO succession."

As Chief Financial Officer, Boehle will serve as a member of the executive management team, participating in key decisions pertaining to strategic initiatives. In addition, he will direct the organization's accounting practices, the maintenance of its fiscal records as well as the preparation and interpretation of financial reports for management and external groups.

About Aerojet Rocketdyne Holdings, Inc.

Aerojet Rocketdyne Holdings, Inc., headquartered in El Segundo, California, is an innovative technology-based manufacturer of aerospace and defense products and systems, with a real estate segment that includes activities related to the entitlement, sale, and leasing of the Company's excess real estate assets. More information can be obtained by visiting the Company's websites at www.rocket.com or www.aerojetrocketdyne.com.

Contact information:

Media: Steve Warren, vice president, communications 703-650-0278