

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 4, 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)

N/A

(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(s)	Name of each exchange on which registered
Common Stock, \$0.10 per share	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 May 4, 2020, Aerojet Rocketdyne Holdings, Inc. (the “Company”) announced the appointment of Amy Gowder as the Company’s Chief Operating Officer. Ms. Gowder will replace the Company’s current Chief Operating Officer, Mark Tucker, who intends to retire at the end of this year. Mr. Tucker will work with Ms. Gowder in this transition and continue to work with the Company’s Chief Executive Officer, Eileen Drake, on enterprise wide initiatives.

Ms. Gowder, 44, was previously employed at Lockheed Martin Corporation (“Lockheed”), from 2005 until April 2020, where she served as Vice President and General Manager of Lockheed’s Training and Logistics Solutions from 2017 to April 2020. In her recent prior positions at Lockheed, she served as the Vice President of Supply Chain Management of Lockheed Martin Aeronautics from 2015 to 2016, and Vice President and General Manager of the Kelly Aviation Center from 2012 to 2015. Before joining Lockheed, Ms. Gowder provided consulting services at Accenture PLC focusing on supply chain management. Ms. Gowder received a Master of Business Administration from Massachusetts Institute of Technology and a Bachelor of Science from Arizona State University.

Ms. Gowder 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. Ms. Gowder is not a party to any transactions listed in Item 404(a) of Regulation S-K.

Pursuant to the terms of Ms. Gowder’s offer letter, attached hereto as Exhibit 10.1 (the “Offer Letter”), she 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, (ii) a long-term incentive target of 200% of base salary with an initial grant under the Company’s 2020 Long Term Incentive Plan upon the start of her employment, (iii) relocation assistance, and (iv) four (4) weeks of paid time off per annum. Additionally, Ms. Gowder will be granted time-based restricted stock units of the Company’s common stock in an amount equal to \$700,000 calculated using the closing price of the Company’s common stock as reported on the New York Stock Exchange on the date her employment begins. These shares will vest ratably in two equal tranches on the anniversary of the grant date over two years.

The foregoing description of Ms. Gowder’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 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its 2020 annual meeting of stockholders (the “Annual Meeting”) on May 6, 2020 virtually, conducted via a live webcast. At the Annual Meeting, the Company’s stockholders were asked to vote upon:

1. The election of seven directors to the Company’s Board of Directors to serve until the 2021 annual meeting of stockholders. The nominees for election were Kevin P. Chilton, Thomas A. Corcoran, Eileen P. Drake, James R. Henderson, Warren G. Lichtenstein, Lance W. Lord, and Martin Turchin;
 2. An advisory vote to approve a resolution approving executive compensation; and
 3. The ratification of the appointment of PricewaterhouseCoopers LLP (“PwC”), an independent registered public accounting firm, as independent auditors of the Company for the fiscal year ending December 31, 2020.
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The results of the matters voted on at the Annual Meeting, based on the presence in person or by proxy of holders of record of 74,216,915 shares of the 78,541,844 shares of the Company's common stock entitled to vote, were as follows:

- The election of each of Ms. Drake and Messrs. Chilton, Corcoran, Henderson, Lichtenstein, Lord, and Turchin as directors of the Company to serve until the 2021 annual meeting of stockholders, and until his or her successor is elected and qualified, was approved as follows:

	For	Withheld	Broker Non-Votes
Kevin P. Chilton	69,526,467	189,110	4,501,338
Thomas A. Corcoran	66,597,572	3,118,005	4,501,338
Eileen P. Drake	68,663,175	1,052,402	4,501,338
James R. Henderson	68,402,671	1,312,906	4,501,338
Warren G. Lichtenstein	65,367,814	4,347,763	4,501,338
Lance W. Lord	69,531,348	184,229	4,501,338
Martin Turchin	68,426,528	1,289,049	4,501,338

- The stockholders approved an advisory resolution on executive compensation. The voting results were as follows:

For	Against	Abstain	Broker Non-Votes
68,134,943	1,345,663	234,971	4,501,338

- The stockholders ratified the appointment of PwC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020. The voting results were as follows:

For	Against	Abstain	Broker Non-Votes
73,442,783	680,823	93,309	-

Item 8.01 Other Events.

On May 4, 2020, the Company issued a press release announcing the appointment of Amy Gowder to serve as the Company's Chief Operating Officer. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

- Exhibits

Exhibit No.	Description
10.1	Offer letter between Aerojet Rocketdyne Holdings, Inc. and Amy Gowder, dated March 17, 2020.
99.1	Press Release, dated May 4, 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: May 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

March 17, 2020

Amy Gowder

Via e-mail

Dear Amy:

Offer and Position: We are pleased to extend an offer of full-time employment as the Chief Operating Officer (COO) for Aerojet Rocketdyne Holdings, Inc. ("Aerojet Rocketdyne"). This offer of employment is conditioned on your satisfactory completion of certain requirements, as more fully explained in this letter, and is subject to the terms and conditions set forth in this letter.

Duties: In your role as COO, 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 tentatively scheduled for May 4, 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, you will be eligible for a full year STIP bonus payout. 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 also 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 is 200% of your base salary. Your first grant under the LTIP will be made effective with your hire date and the vesting and vesting provisions will be outlined in the grant agreement. For fiscal year 2020, you will be eligible for a full year LTIP equity grant.

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 \$700,000.00 effective as of the date of your employment begins (the "grant date"). This equity grant will vest ratably in tranches of one-half on the anniversary of the grant date over two years.

Relocation: To assist you with your relocation to the El Segundo, CA area, we are offering you the benefits outlined in the enclosed relocation summary. Following your written acceptance of our offer, a Delta Mobility representative will contact you to initiate your move.

This payment associated with relocation shall be repaid to Aerojet Rocketdyne should you resign or be terminated for cause within eighteen (18) months of your start date. In addition, Aerojet Rocketdyne is required to withhold federal, state, FICA and SDI taxes on relocation payments.

Benefits and Vacation: You will 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 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.

Representations: By accepting this offer, you represent that you are able to accept this job and carry out the work that it would involve without breaching any legal restrictions on your activities, such as non-competition, non-solicitation or other work-related restrictions imposed by a current or former employer. You also represent that you will inform the Company about any such restrictions and provide the Company with as much information about them as possible, including any agreements between you and your current or former employer describing such restrictions on your activities. You further confirm that you will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with you from your current or former employer to the Company without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with the Company. If you have any questions about the ownership of particular documents or other information, you should discuss such questions with your former employer before removing or copying the documents or information.

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. In addition, due to the nature of the work being performed at Aerojet Rocketdyne, we must maintain high levels of health, safety, and security. All offers of employment are contingent upon reference checks and a background investigation as well as upon your receiving appropriate security clearances (if required), submitting to a post-offer medical evaluation as determined by the position's physical, safety and environmental requirements, and demonstrating your ability to satisfy the physical requirements of the job. Testing for substance abuse is part of our post-offer screening. Aerojet Rocketdyne will not hire individuals who test positive for use of illegal drugs or improperly used legal drugs.

A representative from Aerojet Rocketdyne will phone and/or email you regarding the specific date, time, and other details of your drug test and medical evaluation, which will be scheduled with a doctor or occupational health clinic in your area.

Our offer is also contingent upon your completing, signing and returning all of the enclosed documents. A checklist and a return envelope are included for your convenience.

[Because the position you are being offered requires eligibility for a U.S. security clearance], you will be required to provide proof of U.S. citizenship on your first day of work. You may provide this proof in one of the following required forms (please bring your documents with you on your start date):

- An original or certified copy of a birth certificate;
- A certificate of naturalization;
- A Certificate of Citizenship issued by the United States Citizenship & Immigration Services (USCIS);
- A Report of Birth Abroad of a Citizen of the United States of America (Form FS-240);
- A Certificate of Birth (Form FS-545 or DS-1350);
- A current passport; or
- A Record of Military Processing-Armed Forces of the United States (DD Form 1966), provided it reflects U.S. citizenship.

Aerojet Rocketdyne is required by Federal law to verify all new employees' legal right to work in the United States. Our offer is conditioned upon your providing this proof. It is not necessary to provide proof now, but you must provide proof of your legal right to work in the United States on your first day of work. The documents described in the enclosed list are acceptable for this purpose. If you will have any difficulty providing this documentation on your start date, please notify us immediately.

Amy Gowder
March 17, 2020

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

On behalf of Eileen Drake and the leadership team, I am pleased to welcome you to the Aerojet Rocketdyne team. 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 March 25, 2020.

Sincerely,

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.

Amy Gowder

Signed /s/ Amy L. Gowder

Date 3/18/2020

¹ 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.

Amy Gowder
March 17, 2020

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 Media Contact:

Steve Warren

703-650-0278

Steven.Warren@Rocket.com

News Release

Aerojet Rocketdyne Welcomes Amy Gowder as Chief Operating Officer

El Segundo, Calif., 2020 – Aerojet Rocketdyne announced today that Amy Gowder will join the company on May 4, 2020, as Chief Operating Officer (COO). Gowder will report directly to CEO and President Eileen Drake and will serve as one of the officers of parent company Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD). Gowder will replace current COO Mark Tucker who has decided to retire at the end of this year. Mark will work with Amy to ensure a seamless transition and continue to work with Eileen on enterprise wide initiatives.

“I am delighted that Amy will join Aerojet Rocketdyne as our new Chief Operating Officer. She is a proven leader with broad experience across our industry,” said Drake. “Amy will play an important role in executing our growth strategy, optimizing performance and increasing customer and shareholder value as Aerojet Rocketdyne continues to push the boundaries of space exploration and expands our nation’s defense capabilities.”

Gowder brings more than 20 years of leadership experience in the aerospace and technology sector. She most recently served as vice president and general manager for Lockheed Martin’s Training and Logistics Solutions line of business within the Rotary and Mission Systems business area.

In her new role with Aerojet Rocketdyne, Gowder will lead the company’s Centers of Excellence with a focus on ensuring that they deliver value to customers and shareholders, continuously improve, and strengthen Aerojet Rocketdyne’s world-class operations.

Ms. Gowder is a proven leader who was named a “Top 40-Under-40 Aviation Executive” by *Aviation Week* in 2012 and was inducted into the San Antonio Women’s Hall of Fame in 2015. Amy has served on multiple advisory boards, committees and task forces in the states of Texas and Florida, advising on aerospace and defense as well as economic development topics. She is a graduate of the Massachusetts Institute of Technology Sloan Fellows Program with a Master of Business Administration and holds a Bachelor of Science degree in Bioengineering from Arizona State University.

“I would like to thank Mark for his tremendous contribution to Aerojet Rocketdyne and congratulate him on his retirement after nearly 40 years in the aerospace industry” said Drake.” Mark joined the company in 2013 as senior vice president of Enterprise Operations and Engineering and was named COO in 2015. Mark played a pivotal role in ensuring the successful execution of our business and leading the implementation of our successful Competitive Improvement Program (CIP).”

Aerojet Rocketdyne, a subsidiary of Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD), is a world-recognized aerospace and defense leader that provides propulsion systems and energetics to the space, missile defense and strategic systems, and tactical systems areas, in support of domestic and international customers. For more information, visit www.Rocket.com and www.AerojetRocketdyne.com.