

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): October 26, 2020

ABM Industries Incorporated

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-8929

(Commission File
Number)

94-1369354

(IRS Employer
Identification No.)

**One Liberty Plaza, 7th Floor
New York, New York**

(Address of principal executive offices)

10006

(Zip Code)

Registrant's telephone number, including area code _____

(212) 297-0200

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:

- 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, \$0.01 par value	ABM	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 October 26, 2020, ABM Industries Incorporated (the “Company”) announced that it will appoint Earl Ellis, age 54, as Executive Vice President and Chief Financial Officer of the Company, effective November 30, 2020 (the “Effective Date”), replacing Dean Chin, who is serving as Interim Chief Financial Officer. Mr. Chin will remain with the Company and continue to serve as the Company’s Senior Vice President and Chief Accounting Officer on the Effective Date.

Mr. Ellis has served as Senior Vice President of Finance for Retail, Ecommerce and Procurement at Best Buy Co. Inc., a leading provider of technology products, services and solutions, since January 2018. From May 2016 to December 2017, Mr. Ellis served as Chief Financial Officer for Best Buy Canada. Prior to Best Buy, Mr. Ellis served as Senior Vice President, Finance, Retail, Ecommerce and Procurement at Canadian Tire Corporation Limited, a family of businesses that includes a retail segment, a financial services division and a REIT, from May 2014 to May 2016.

In connection with his appointment as CFO, Mr. Ellis’ base salary will be set at \$600,000 per year, his target annual equity incentive opportunity will be set at 200% of base salary, and his target annual cash incentive opportunity will be set at 125% of base salary. Mr. Ellis will receive a sign-on cash payment in the amount of \$300,000, payable on April 30, 2021, as long as Mr. Ellis is continuously employed by the Company through such date. Mr. Ellis will also receive an appointment grant of Restricted Stock Units with a value of \$2.25 million in December 2020, which will vest 1/3 on each of the first three anniversaries of the grant date, as long as Mr. Ellis is continuously employed by the Company through each such anniversary date.

Mr. Ellis will enter into the Company’s standard form of executive employment agreement and change in control agreement. The employment agreement provides that in connection with a termination of employment by the Company without cause, Mr. Ellis would receive 2.0 times the sum of base salary plus target cash incentive compensation, 18 months medical benefits coverage, prorated cash bonus for the year of termination based on the Compensation Committee of the Board of Directors’ determination of actual performance following the end of the performance period, and any earned but unpaid cash bonus in respect of any completed fiscal year that has ended prior to the date of such termination. The change-in-control agreement provides that, if a change-in-control occurs, Mr. Ellis will receive the following benefits upon involuntary termination of employment (other than for cause) or resignation for good reason (such as certain specified material changes in position or compensation) prior to the second anniversary of the change-in-control: i) a lump-sum payment equal to 2.5 times the sum of base salary and target incentive pay; ii) a lump-sum payment equal to the present value of health and welfare benefits for 18 months; and iii) a lump-sum payment of any unpaid incentive compensation that was earned, accrued, allocated or awarded for a performance period that ended prior to the termination date, and a lump sum payment of any pro rata portion of any target amount for any unpaid incentive compensation for the performance period in which the termination takes place.

In connection with his service as Interim Chief Financial Officer, in addition to his salary, Mr. Chin will receive cash payments in 2020 and 2021, totaling \$500,000.

Item 8.01 Other Events.

On October 26, 2020, the Company issued a press release announcing the appointment of Mr. Ellis as Executive Vice President, Chief Financial Officer of the Company. A copy of such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

[99.1 Press Release issued by ABM Industries Incorporated, dated October 26, 2020, announcing the appointment of Chief Financial Officer.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

ABM INDUSTRIES INCORPORATED

By: /s/ Andrea R. Newborn

Name: Andrea R. Newborn

Title: Executive Vice President, General
Counsel and Corporate Secretary

Date: October 27, 2020



ABM Names Chief Financial Officer

New York, NY – October 26, 2020 – ABM (NYSE: ABM), a leading provider of facility solutions, today announced Earl Ellis as the Company’s Executive Vice President and Chief Financial Officer, effective November 30, reporting directly to President and Chief Executive Officer, Scott Salmirs.

Ellis will join ABM from Best Buy Co., a leading Fortune 500 provider of consumer technology products and services with 125,000 employees in North America. Ellis has held several executive positions across finance, including Chief Financial Officer of Best Buy Canada and Senior Vice President of Finance in the U.S. for all revenue generating channels of Best Buy, including the 1,000 store network and e-commerce platform. Most recently, he has been responsible for leading enterprise-wide capital project planning, cost transformation and procurement, as well as supporting Digital & Technology and Global Real Estate. During his tenure at Best Buy Co., Ellis also spearheaded several strategic initiatives targeting labor and logistics.

Salmirs stated, “Earl will be a valuable addition to the executive leadership team as we chart our path forward to capitalize on our continued momentum in the current environment. As we develop the next phase of our strategic transformation, his financial leadership, technological expertise, and results-oriented focus will be instrumental as we support our employees and answer the needs of our clients.”

Prior to Best Buy Co., Ellis held executive leadership positions at several other public companies, including Canadian Tire and Campbell Soup Company. He also served in other accounting and finance roles at Kraft Foods, Coca-Cola and Wainman & Kydd Chartered Accountants. Ellis is a Chartered Accountant and received an honors degree in Economics and Management from the University of Guelph in Ontario, Canada.

Salmirs concluded, “This is an extremely exciting time at ABM. We remain at the forefront of helping our economy navigate the pandemic and operate safely. Our team members are critical to our future, and we are committed to creating a corporate culture that will position us for long-term success and continue to drive shareholder value.”

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ABOUT ABM

ABM (NYSE: ABM) is a leading provider of facility solutions with revenues of approximately \$6.5 billion and more than 140,000 employees in 350+ offices throughout the United States and various international locations. ABM's comprehensive capabilities include janitorial, electrical & lighting, energy solutions, facilities engineering, HVAC & mechanical, landscape & turf, mission critical solutions and parking, provided through stand-alone or integrated solutions. ABM provides custom facility solutions in urban, suburban and rural areas to properties of all sizes - from schools and commercial buildings to hospitals, data centers, manufacturing plants and airports. ABM Industries Incorporated, which operates through its subsidiaries, was founded in 1909. For more information, visit www.abm.com.

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