

**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): June 17, 2020



NCR CORPORATION

(Exact name of registrant as specified in its charter)

Commission File Number: 001-00395

Maryland
(State or other jurisdiction
of incorporation)

31-0387920
(I.R.S. Employer
Identification No.)

**864 Spring Street NW
Atlanta, GA 30308**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (937) 445-5000

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, par value \$0.01 per share | NCR | 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 June 22, 2020, NCR Corporation (“NCR” or the “Company”) announced the following changes to its executive leadership team.

(b) Resignation of Andre J. Fernandez as Chief Financial Officer

On June 22, 2020, NCR announced that Andre J. Fernandez, Executive Vice President and Chief Financial Officer, has resigned his position to pursue other opportunities. Mr. Fernandez will serve as Executive Vice President and Chief Financial Officer of the Company until July 13, 2020, following which he will serve as an advisor to NCR until October 1, 2020 to ensure an effective leadership transition. NCR and Mr. Fernandez expect to enter into an agreement relating to his advisor role. “On behalf of our Board of Directors, stockholders and employees, we thank Andre for his dedication and accomplishments since joining NCR,” said Mike Hayford, President and Chief Executive Officer.

(c) Appointment of Timothy C. Oliver as Chief Financial Officer

On June 22, 2020, NCR announced that Timothy C. Oliver has been appointed as the Company’s Executive Vice President and Chief Financial Officer, effective as of July 13, 2020.

Mr. Oliver, 52, most recently served as President and Chief Financial Officer of Spring Window Fashions, LLC, a consumer goods company, and a member of the company’s leadership team, since July 2019. From 2011 to 2019, he served as Senior Vice President and Chief Financial Officer of the Goldstein Group Inc. (Goldstein), a private conglomerate comprised of several operating companies and a passive investment portfolio, and its subsidiary and largest operating company, Alter Trading Corporation (Alter). Mr. Oliver also served as President during the last three months in his role at Goldstein and Alter. Before joining Goldstein and Alter, he was the Senior Vice President and Chief Financial Officer of MEMC Electronic Materials, Inc., a publicly held technology company (now known as SunEdison, Inc.), from 2009 to 2011, and Senior Executive Vice President and Chief Financial Officer of Metavante Technologies, Inc., a publicly held bank technology processing company, from 2007 to 2009. He also previously served as Vice President and Treasurer of Rockwell Automation, Inc. (Rockwell Automation), an industrial automation and digital transformation company, from 2005 to 2007. Before joining Rockwell Automation, he was Vice President for Investor Relations and Financial Planning at Raytheon Company.

In connection with his appointment, the Company and Mr. Oliver entered into a letter agreement, dated June 17, 2020, under which he will receive an annual base salary of at least \$625,000 and participate in the Company’s Management Incentive Plan with a total annual cash target bonus opportunity of 150% of his base salary, prorated for 2020. Mr. Oliver will also receive new hire equity awards of premium stock options with an award value equal to \$2,000,000, with an exercise price for such options equal to 110% of the fair market value of one share of NCR common stock on the date of grant (the “Sign-On Options”), and time-based restricted stock units with an award value equal to \$2,000,000 (the “Sign-On RSUs”), with each such award being the subject of a separate grant agreement. He will also be eligible for future annual equity grants under the Company’s Long-Term Incentive Program. Mr. Oliver will participate in the NCR Executive Severance Plan with a separation benefit of one and one-half times (1.5x) his annual base salary and target bonus, as set forth in such plan, in the event of a qualifying termination, and will participate in the Amended and Restated NCR Change in Control Severance Plan with a “Tier I” benefit level. In addition, if Mr. Oliver is terminated without “cause” or resigns from NCR voluntarily for “good reason,” the unvested portion of the Sign-On Options and Sign-On RSUs will immediately vest, and the Sign-On Options will remain exercisable until the earlier of the first anniversary of the termination of his employment and the option expiration date. Mr. Oliver will be eligible for relocation benefits, as well as standard executive benefits relating to financial planning and physical examinations. The agreement also contains customary employment terms and conditions, and in-term and post-term restrictive covenants applicable to Mr. Oliver.

There is no arrangement or understanding between Mr. Oliver and any other person pursuant to which Mr. Oliver was selected as an officer, and Mr. Oliver does not have a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There is no family relationship between Mr. Oliver and any director, executive officer or person nominated or chosen by the registrant to become a director or executive officer of the registrant.

Additional information about the benefit plans and programs described in this Item 5.02 and other plans and programs generally available to the Company’s directors and executive officers is included in the Company’s Proxy Statement for the 2020 annual meeting of stockholders filed with the Securities and Exchange Commission on March 12, 2020.

Item 7.01. Regulation FD Disclosure.

On June 22, 2020, NCR issued a press release announcing the events described in Item 5.02 above. A copy of the press release is furnished as Exhibit 99.1.

The information furnished in this Item 7.01 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 such information 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**

| <u>Exhibit No.</u> | <u>Exhibit Description</u> |
|------------------------|---|
| 99.1 | Press release, dated June 22, 2020. |
| 104 | Cover Page Interactive Data File, formatted in iXBRL. |

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.

NCR Corporation

Dated: June 22, 2020

By: /s/ James M. Bedore
James M. Bedore
Executive Vice President, General Counsel and Secretary



NEWS RELEASE

June 22, 2020

NCR Corp. Names New Chief Financial Officer
Seasoned Financial Executive Timothy C. Oliver Joins NCR

ATLANTA—(BUSINESS WIRE)—June 22, 2020— NCR Corporation (NYSE: NCR) today announced Timothy C. Oliver is joining the company as its new Chief Financial Officer effective July 13, 2020. A seasoned corporate finance executive, Oliver brings three decades of experience and a successful record of integrating advanced technologies, transforming portfolios and managing economic uncertainties. Tim has worked in the manufacturing, technology, and software business sectors and brings deep mergers and acquisitions, investor relations and financial planning and accounting expertise to NCR.

“We’re excited to welcome Tim to NCR to provide financial strategies to execute our NCR-as-a-Service vision, improve margins and expand recurring revenue opportunities,” said NCR CEO Michael Hayford. “I am particularly impressed with Tim’s ability to lead the charge on transformational initiatives and implement technologies that take companies to new levels. I look forward to working with Tim again to help us accelerate our operational efficiency and effectiveness initiatives. Tim has helped me transform companies in the past and is a very strong change leader.”

“The opportunity to have an impact on building out the vision that the NCR team has established for the company is exciting,” said Oliver, who will lead NCR’s financial strategy to support the company’s transformation and growth efforts. “The ability to bring a start-up state of mind to a 136-year-old company and play an instrumental role of positioning it for another century of market leadership doesn’t come along often. I’m fortunate to be a part of it.”

Oliver brings 30 years of financial management experience to NCR. As President & Chief Financial Officer of the Goldstein Group, a private conglomerate comprised of several operating companies and a passive investment portfolio, and Alter Trading, the largest of its operating companies, Oliver was responsible for the company’s overall financial strategy and updated operations by realigning the reporting structure, implementing and operationalizing new IT tools as part of a broader ERP project and relaunching lender relations efforts to improve transparency.

Prior, Oliver held CFO and other senior-level finance positions with MEMC Electronic Materials, now known as SunEdison, Metavante Technologies and Rockwell Automation. Earlier in his career, he was VP of Financial Planning for what is now Raytheon Technologies, held several senior roles for Allied Signal, which is now known as Honeywell, and was the VP of Fixed Income Trading at Bear Stearns & Co. He holds a bachelor’s degree in economics from Williams College in Williamstown, Mass. and an MBA from the Stern School of Business in New York. He is chairman of the board for the St. Louis Children’s Hospital Foundation and is also on the hospital’s Board of Trustees.

Andre J Fernandez, Executive Vice President and Chief Financial Officer, has resigned his position to pursue other opportunities. Fernandez has served in the position since 2018 and will remain as EVP & CFO until July 13, 2020, following which he will continue on as an advisor to NCR until October 1, 2020 to ensure an effective leadership transition. Andre’s resignation did not result from any disagreement with the company.

“This has been an incredibly dynamic time in the history of NCR, as we’ve been transforming the company into a global software and services-led leader in banking and commerce and investing heavily in our customers’ digital future,” said Fernandez. “For me personally, these are uncharted times and I’ve decided to chart a new course. NCR is on a great path forward, and it was a valued part of my career to work with Mike Hayford and Frank Martire to put in place the building blocks for the company’s future success.”

“I want to thank Andre for his dedication, accomplishments and building a strong Finance team at NCR,” Hayford said. “Andre and his team helped NCR execute and integrate several strategic acquisitions, drove the refinancing of our corporate debt and retired the Series A Convertible Preferred Stock that private equity firm Blackstone held in the company. They also orchestrated a series of liquidity and cost-saving initiatives to help strengthen our financial position and weather the economic uncertainties related to the Coronavirus pandemic.”

About NCR Corporation

NCR Corporation (NYSE: NCR) is a leading software- and services-led enterprise provider in the financial, retail and hospitality industries. NCR is headquartered in Atlanta, Ga., with 36,000 employees globally. NCR is a trademark of NCR Corporation in the United States and other countries.

Website: www.ncr.com

Twitter: [@NCRCorporation](https://twitter.com/NCRCorporation)

Facebook: [@ncrcorp](https://www.facebook.com/ncrcorp)

LinkedIn: [NCR Corporation](https://www.linkedin.com/company/NCR-Corporation)

YouTube: [NCR Corporation](https://www.youtube.com/NCR-Corporation)

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