

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 20, 2020 (February 17, 2020)



NN, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-23486
(Commission
File Number)

62-1096725
(I.R.S. Employer
Identification No.)

6210 Ardrey Kell Road
Charlotte, North Carolina
(Address of principal executive offices)

28277
(Zip Code)

(980) 264-4300

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$0.01	NNBR	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of class)

Check the appropriate box 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))

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 February 18, 2020, NN, Inc. (the “Company”) announced the appointment of Warren A. Veltman as the President and Chief Executive Officer of the Company, effective as of February 17, 2020. Mr. Veltman has served as the Company’s Interim President and Chief Executive Officer since September 16, 2019. The information related to Mr. Veltman in the Company’s Current Report on [Form 8-K filed on September 16, 2019](#) is incorporated by reference herein.

In connection with Mr. Veltman’s appointment, on February 17, 2020, the Company and Mr. Veltman entered into Amendment No. 2 to Executive Employment Agreement (the “Amendment”), which amends that certain Executive Employment Agreement, dated September 9, 2014, as amended by that certain Amendment No. 1 to Executive Employment Agreement, dated as of September 20, 2019, each by and between the Company and Mr. Veltman, which were filed as [Exhibit 10.27](#) to the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 and [Exhibit 10.1](#) to the Company’s Current Report on Form 8-K filed on September 24, 2019, respectively, and are incorporated by reference herein. The Amendment reflects Mr. Veltman’s position as the President and Chief Executive Officer of the Company.

The foregoing description of the Amendment is only a summary and is qualified in its entirety by the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

ITEM 7.01. REGULATION FD DISCLOSURE.

On February 18, 2020, the Company issued a press release announcing Mr. Veltman’s appointment. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information, including the press release, furnished under this Item 7.01 shall not be deemed “filed” for the 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, and shall not be deemed incorporated by reference into any other filing by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 2 to Executive Employment Agreement, dated as of February 17, 2020, by and between NN, Inc. and Warren A. Veltman
99.1	Press Release issued by NN, Inc. dated February 18, 2020

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.

Date: February 20, 2020

NN, INC.

By: /s/ Matthew S. Heiter

Name: Matthew S. Heiter

Title: Senior Vice President, General Counsel

**AMENDMENT NO. 2 TO
EXECUTIVE EMPLOYMENT AGREEMENT**

THIS AMENDMENT NO. 2 TO EXECUTIVE EMPLOYMENT AGREEMENT (the “**Amendment**”) is made and entered into as of February 17, 2020 by and among NN, Inc., a Delaware corporation (the “**Company**”), and Warren A. Veltman (the “**Executive**”), and amends that certain Executive Employment Agreement dated as of September 9, 2014, as amended, by and among the Company and the Executive (the “**Employment Agreement**”).

In consideration of the mutual promises, representations, warranties, covenants and conditions set forth in this Amendment, the parties hereto, intending to be legally bound, hereby agree that the Employment Agreement is hereby amended as follows:

1. Section 3 of the Employment Agreement is hereby amended by deleting said Section 3 in its entirety and inserting in lieu thereof the following:

“**Position and Duties.** The Executive shall serve as the President and Chief Executive Officer of the Company with responsibilities and authority as may from time to time be assigned by the Board of Directors of the Company. Executive agrees to perform faithfully and industriously the duties which the Company may assign to him. The Executive shall devote substantially all of his working time and efforts to the business affairs of the Company, to the exclusion of all other employment or business interest other than passive personal investments, charitable, religious or civic activities. Executive may not engage, directly or indirectly, in any other business or businesses, whether or not similar to that of the Company, except with the consent of the Board of Directors of the Company.”

2. In all other respects, the Employment Agreement shall remain in full force and effect.
3. This Amendment may be executed in counterparts, each of which when so executed shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Any or all of the signatures to this Amendment may be by facsimile transmission.
4. This Amendment shall be governed in accordance with the laws of the State of Tennessee, without regard to principles of conflict of laws.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 to Employment Agreement as of the date first above written.

NN, INC.

By: /s/ Matthew S. Heiter

Name: Matthew S. Heiter

Title: Senior Vice President

/s/ Warren A. Veltman

Warren A. Veltman



FOR FURTHER INFORMATION

AT ABERNATHY MACGREGOR

Claire Walsh
(General info)
(212) 371-5999

FOR IMMEDIATE RELEASE

February 18, 2020

NN, Inc. Names Warren Veltman President and CEO

CHARLOTTE, N.C., February 18, 2020 — NN, Inc. (NASDAQ: NNBR), a diversified industrial company, today announced that its Board of Directors has appointed Warren Veltman President and Chief Executive Officer, effective immediately. Mr. Veltman has served as NN's interim President and CEO since September 16, 2019.

Robert Brunner, Chairman of the Board, said, "Following a comprehensive search of qualified candidates, the Board concluded that Warren is best suited to lead NN through its next evolution. Since he was named interim President and CEO, Warren has applied his deep industry knowledge, leadership and operational skills to the role, implementing effective cost saving initiatives, strengthening our balance sheet and helping lead the Company's review of strategic alternatives. The Board has confidence in his ability to continue to drive improved financial and operational performance and enhance long-term shareholder value."

Warren Veltman, President and Chief Executive Officer, added, "I am honored by the Board's decision to appoint me as President and CEO of NN and I am grateful for the Board's support as we work together to implement numerous initiatives to streamline costs, de-lever our balance sheet and strengthen our credit profile. I remain focused on pursuing disciplined capital allocation strategies that will set NN up effectively to drive value in the long-term."

About Warren Veltman

Mr. Veltman most recently served as interim President and CEO of NN. Mr. Veltman previously served as Executive Vice President of NN's Mobile Solutions group, a position he held when he joined the Company in 2014 as part of NN's acquisition of Autocam Corporation, an automotive component manufacturer. Prior to that, Mr. Veltman served as Chief Financial Officer and Treasurer of Autocam Corporation, and of Autocam Medical, a medical device manufacturer. Earlier in his career he was an audit manager with Deloitte & Touche.

About NN, Inc.

NN, Inc., a diversified industrial company, combines advanced engineering and production capabilities with in-depth materials science expertise to design and manufacture high-precision components and assemblies for a variety of markets on a global basis. Headquartered in Charlotte, North Carolina, NN has 50 facilities in North America, Europe, South America and China.

Except for specific historical information, many of the matters discussed in this press release may express or imply projections of revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These, and similar statements, are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual performance of NN, Inc. and its subsidiaries to differ materially from those expressed or implied by this discussion. All forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “assumptions”, “target”, “guidance”, “outlook”, “plans”, “projection”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “potential” or “continue” (or the negative or other derivatives of each of these terms) or similar terminology. Factors which could materially affect actual results include, but are not limited to: general economic conditions and economic conditions in the industrial sector, inventory levels, regulatory compliance costs and the Company’s ability to manage these costs, start-up costs for new operations, debt reduction, competitive influences, risks that current customers will commence or increase captive production, risks of capacity underutilization, quality issues, availability and price of raw materials, currency and other risks associated with international trade, the level of the Company’s indebtedness, the restrictions contained in the Company’s debt agreements, the Company’s ability to obtain financing at favorable rates, if at all, and to refinance existing debt as it matures, the Company’s dependence on certain major customers, and the successful implementation of the global growth plan including development of new products. Similarly, statements made herein and elsewhere regarding pending and completed transactions are also forward-looking statements, including statements relating to the future performance and prospects of an acquired business, the expected benefits of an acquisition on the Company’s future business and operations and the ability of the Company to successfully integrate recently acquired businesses or the possibility that the Company will be unable to execute on the intended redeployment of proceeds from a divestiture, whether due to a lack of favorable investment opportunities or otherwise.

For additional information concerning such risk factors and cautionary statements, please see the section titled “Risk Factors” in the Company’s periodic reports filed with the Securities and Exchange Commission, including, but not limited to, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and the Company’s Quarterly Report on Form 10-Q for the three months ended September 30, 2019. Except as required by law, we undertake no obligation to update or revise any forward-looking statements we make in our press releases, whether as a result of new information, future events or otherwise.