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

FORM 11-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition year from ______ to ______

Commission File No. 1-10275

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

BRINKER INTERNATIONAL
401(K) SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Brinker International, Inc.
3000 Olympus Blvd.
Dallas, Texas 75019

BRINKER INTERNATIONAL
401(K) SAVINGS PLAN

TABLE OF CONTENTS

* All other schedules required by Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Plan Administrator of the
Brinker International 401(k) Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Brinker International 401(k) Savings Plan (the "Plan") as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2020 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2007.

/S/ WHITLEY PENN LLP
Dallas, Texas
May 28, 2021

BRINKER INTERNATIONAL
401(K) SAVINGS PLAN

Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	2020	2019
ASSETS		
Investments - at fair value (Note 3)	$ 353,981,718	$ 314,789,845
Receivables:		
Employer contributions	—	175,555
Participants' contributions	330,130	342,158
Notes receivable from participants	11,261,788	12,963,936
Total receivables	11,591,918	13,481,649
Total assets	$ 365,573,636	$ 328,271,494
LIABILITIES		
Excess contributions payable	$ 2,305,128	$ —
Total liabilities	$ 2,305,128	$ —
Net assets available for benefits	$ 363,268,508	$ 328,271,494

See accompanying Notes to Financial Statements.

BRINKER INTERNATIONAL
401(K) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019

	2020	2019
Additions:		
Contributions:		
Participants	$ 16,671,295	$ 19,167,411
Rollovers	1,956,114	2,746,392
Employer	3,424,319	9,925,678
Total contributions	22,051,728	31,839,481
Investment income:		
Net appreciation in fair value of investments	55,700,952	40,569,224
Interest and dividends	9,518,251	17,345,301
Total investment income	65,219,203	57,914,525
Interest on notes receivable from participants	650,224	697,096
Total additions	87,921,155	90,451,102
Deductions:		
Benefits paid to participants	52,924,141	29,755,082
Net increase	34,997,014	60,696,020
Net assets available for benefits at beginning of year	328,271,494	267,575,474
Net assets available for benefits at end of year	$ 363,268,508	$ 328,271,494

See accompanying Notes to Financial Statements.

BRINKER INTERNATIONAL
401(K) SAVINGS PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of the Brinker International (the "Company" or "Brinker") 401(k) Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

General

The Company originally adopted the Plan effective January 1, 1993. The Plan is a qualified defined contribution retirement plan covering eligible employees as defined below. The Plan was most recently amended and restated in its entirety effective May 10, 2020, primarily for the purpose of removing the safe harbor matching employer contributions, incorporating previous Plan amendments, and implementing an updated plan document. As a result of this amendment and restatement, the Plan lost safe harbor status. The loss of safe harbor status requires the Plan to complete and pass the average deferral percentage and average contribution percentage non-discrimination testing each plan year.

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was passed by the U.S. Senate on March 26, 2020. In April 2020, the Plan adopted certain changes to participant distributions and loans as permitted by the CARES Act, discussed further in ***Payment of Benefits*** and ***Notes Receivable from Participants***.

The investments of the Plan are maintained in a trust (the "Trust") by Fidelity Management Trust Company (the "Trustee") and the recordkeeping functions are performed by Fidelity Workplace Services LLC (the "Recordkeeper").

Eligibility

An employee may become a participant on the first of the month following the date the employee has both attained the age of twenty-one and completed the service requirement. Effective January 1, 2020, the service requirement was changed from one year and 1,000 hours of eligible service to 90 days of eligible service. During 2019, the Plan was amended to allow employees who were previously employed by certain franchisees whose restaurants were acquired by Brinker to become eligible for participation based on their service with the franchisee.

Leased employees, non-US citizens, and union employees without specific contract provisions are not eligible to participate in the Plan.

Contributions

Contributions are subject to Internal Revenue Service ("IRS") limitations on total annual contributions, as well as plan limitations which stipulate that up to 50% of eligible base compensation including tips and 100% of eligible bonuses, as defined in the Plan, may be contributed to various investment funds on a tax-deferred basis. Eligible participants age 50 or older by the end of a calendar year are permitted to make catch-up contributions to the Plan up to the deferral amount allowed by the Internal Revenue Code ("IRC"). Participants may also roll over eligible amounts from other qualified retirement plans, as defined in the plan document, into the Plan.

Prior to the amendment effective May 10, 2020, the Company matched in cash at a rate of 100% of the first 3% of pay and 50% of the next 2% of pay for a participant's compensation, as defined in the Plan, up to the maximum deferrable amount allowed by the IRC. The amended Plan allows for discretionary employer contributions; however, the Company made no discretionary contributions during the year ended December 31, 2020.

Active hourly-tipped participants may elect to make voluntary after-tax contributions for each pay period under the Plan. The employee contributions may be made only from the participant's compensation representing tip income that is not paid through the Company's payroll and may contribute up to 100% of such tip income. An active participant may not make contributions for any period in which such person is not accruing hours of service with the Company.

Amounts payable to participants of $2.3 million for contributions in excess of amounts allowed by the IRS and the attributable earnings are recorded as a liability with a corresponding reduction to contributions and investment income. The Plan distributed the 2020 excess contributions to the applicable participants by March 15, 2021.

Participants' Accounts

Participant and Company matching contributions are invested in accordance with participants' elections. Participants may invest in various instruments including money market funds, mutual funds, and Brinker common stock. Participants' accounts are adjusted with the proportionate share of gains or losses generated by their elected investments.

Vesting

Participants are immediately vested in both employee and employer matching contributions, rollover contributions, and the earnings thereon.

Payment of Benefits

Distributions under the Plan may be made upon a participant's death, disability, retirement, or termination of employment. Actively employed participants may withdraw a portion of their vested account balance due to a financial hardship in accordance with IRS regulations and as defined in the plan document. Actively employed participants may also take a withdrawal from their rollover and after-tax account types within the Plan without meeting one of the hardship criteria. Actively employed participants may withdraw all, or any portion, of the vested balance in their accounts after reaching age 59½. Benefit payments may be made in the form of a single lump sum payment, a direct rollover into an Individual Retirement Account or another qualified plan, or periodic payments, as applicable.

In accordance with the CARES Act, the Plan permitted eligible Plan participants to request penalty-free distributions of up to $100,000 for qualifying coronavirus-related reasons. These reasons include adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The Plan made $16.3 million of CARES Act distributions during the year ended December 31, 2020.

Forfeited Accounts

If a participant has terminated service and the Recordkeeper is unable to locate the participant or beneficiary to whom an account is distributable, then the Recordkeeper may move the unclaimed balance into the forfeiture account. Forfeited accounts for the years ended December 31, 2020 and 2019 were not significant.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balance. A participant may have up to two loans outstanding at a time; however, the total outstanding balance of all loans may not exceed the lesser of $50,000 or 50% of the participant's vested account balance. Loan terms range from six months to 5 years or up to 15 years for the purchase of a primary residence. Maturities range from 2021 through 2035 as of December 31, 2020. The loans are secured by the participant's account and bear interest at a rate of 1% above the prime lending rate which is determined at the end of the month prior to the month in which the loan request is made. Interest rates on outstanding loans ranged from 4.25% to 9.25% as of December 31, 2020 and 2019. Principal and interest payments are made through bi-weekly payroll deductions.

In accordance with the CARES Act, the Plan permitted qualifying participants to delay loan repayments that were due between March 27, 2020 and December 31, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Administrative Expenses

The Company pays all administrative expenses related to the Plan for actively employed participants, except for transactional fees related to participant-directed actions on their account which are paid by the participant. Non-employee participants are responsible for the annual administration fees for their accounts.

Investment Valuation and Income Recognition

The Plan's money market funds, mutual funds and Company common stock fund are stated at fair value using quoted market prices. Refer to Note 3 for additional disclosures.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Income from investments is recorded as earned on an accrual basis.

Notes Receivable from Participants

Notes receivable from participants are valued at the outstanding principal balance, which represents the exit value upon collection, either by repayment or by deemed distribution if not repaid.

Payment of Benefits

Benefits are recorded when paid.

Contributions

Participant and employer contributions are accrued in the period that payroll deductions are made from plan participants in accordance with salary deferral agreements and as such, become obligations of the Company and assets of the Plan.

3. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received for an asset or paid to transfer a liability, or the exit price, in an orderly transaction between market participants on the measurement date. Fair value measurements are categorized in three levels based on the types of significant inputs used, as follows:

BRINKER INTERNATIONAL
401(K) SAVINGS PLAN

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – observable inputs available at the measurement date other than quote prices included in Level 1
- Level 3 – unobservable inputs that cannot be corroborated by observable market data

The methodologies used to measure the fair value of each major category of investments are as follows:

- Money market funds are valued based on the short-term cash component as of the measurement date and are classified within Level 1.
- Mutual funds are valued at the total market value of the underlying assets based upon the publicly quoted price of each fund multiplied by the respective number of shares held as of the measurement date and are classified within Level 1.
- Brinker common stock fund is valued at the combined market value of the underlying stock based upon the closing price of the stock on its primary exchange times the number of shares held and the short-term cash component as of the measurement date and is classified within Level 1.

These methodologies were consistently applied as of December 31, 2020 and 2019.

The following table presents the fair value of financial instruments as of December 31, 2020 and 2019 by type of asset. The Plan has no investments that are classified as Level 2 or Level 3 as of December 31, 2020 and 2019.

	2020	2019
Money market	$ 13,235,925	$ 10,640,235
Mutual funds	316,423,237	286,343,789
Brinker common stock fund	24,322,556	17,805,821
Total investments at fair value	$ 353,981,718	$ 314,789,845

4. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments consist of money market and mutual funds managed by the Trustee, Fidelity Management Trust Company. As a result, these transactions qualify as party-in-interest transactions. The Plan also invests in common stock of Brinker. Transactions involving Brinker common stock qualify as party-in-interest and related-party transactions because Brinker is the sponsor of the Plan. All of these party-in-interest transactions are exempt from the prohibited transaction rules. Notes receivable from participants are also considered to be exempt party-in-interest transactions.

5. CONCENTRATION

At December 31, 2020 and 2019, the Brinker common stock fund approximated $24.3 million and $17.8 million, respectively, and represented approximately 6.9% and 5.7%, respectively, of the Plan’s total investments at fair value.

6. PLAN TERMINATION

Although it has no present intention to do so, the Company may terminate the Plan at any time subject to the provisions of ERISA.

7. INCOME TAX STATUS

In December 2014, the Plan was restated and adopted a volume submitter plan document. The sponsor of the volume submitter plan document received an advisory letter from the IRS dated March 31, 2014, stating that the form of the underlying volume submitter document is qualified under Section 401 of the IRC and that any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related Trust is tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits. It is not possible at this time to reasonably estimate the possible loss or range of loss, if any. Management further cautions that it is not possible to see all such factors, and financial statement users should not consider the identified factors as a complete list of all risks and uncertainties.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2020 to Form 5500:

Net assets available for benefits per the financial statements	$	363,268,508
Excess contributions payable to participants		2,305,128
Net assets available for benefits per the Form 5500	$	365,573,636

The following is a reconciliation of total additions per the financial statements at December 31, 2020 to Form 5500:

Total additions per the financial statements	$	87,921,155
Add: Excess contributions payable to participants		2,305,128
Total income per the Form 5500	$	90,226,283

The reconciling items noted above are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan’s financial statements.

10. SUBSEQUENT EVENTS

In preparing the accompanying financial statements, management of the Plan has evaluated all subsequent events and transactions for potential recognition or disclosure through May 28, 2021, the date the financial statements were available for issuance.

Effective January 1, 2021, the Plan was amended and restated in its entirety primarily for the purpose of reinstating the safe harbor matching employer contributions, incorporating previous Plan amendments, and implementing an updated plan document. Additionally, discretionary employer contributions are no longer permitted. As a result of this amendment and restatement, the Plan subsequently restored its safe harbor status.

EIN: 75-2354902
PLAN # 001

BRINKER INTERNATIONAL
401(K) SAVINGS PLAN

Form 5500 Schedule H, Line 4a — Schedule of Delinquent Participant Contributions
Year Ended December 31, 2020

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
☐	$2,738	$—	$—	$—

See accompanying report of independent registered public accounting firm.

EIN: 75-2354902
PLAN # 001

BRINKER INTERNATIONAL
401(K) SAVINGS PLAN

Form 5500 Schedule H, Line 4i — Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Money market:				
*	Fidelity Investments Money Market Government Portfolio-Class I	13,235,925 shares		$ 13,235,925
Mutual funds:				
*	Fidelity Contrafund K6	2,770,628 shares		52,309,453
*	Fidelity 500 Index Fund	209,121 shares		27,221,285
	American Funds 2040 Target Date Retirement Fund Class R-6	1,426,496 shares		26,618,423
	American Funds 2035 Target Date Retirement Fund Class R-6	1,394,915 shares		24,996,877
	American Funds 2045 Target Date Retirement Fund Class R-6	1,063,941 shares		20,321,267
	Neuberger Berman Genesis Fund Class R6	264,010 shares		18,544,051
	American Funds EuroPacific Growth Fund Class R-6	261,423 shares		18,116,593
	American Funds 2050 Target Date Retirement Fund Class R-6	961,779 shares		18,091,057
	American Funds 2030 Target Date Retirement Fund Class R-6	1,053,429 shares		17,760,821
	PIMCO Total Return Fund Institutional Class	1,511,508 shares		16,021,989
*	Fidelity Small Cap Growth K6 Fund	748,056 shares		14,796,547
	American Funds 2025 Target Date Retirement Fund Class R-6	812,665 shares		12,563,803
	American Beacon Large Cap Value Fund R5 Class	449,216 shares		11,041,735
	American Funds 2055 Target Date Retirement Fund Class R-6	463,502 shares		10,971,086
	BNY Mellon Small Cap Value Fund Class I	275,041 shares		5,778,604
	American Funds 2020 Target Date Retirement Fund Class R-6	406,110 shares		5,604,315
*	Fidelity Extended Market Index Fund	55,833 shares		4,660,920
	Vanguard Inflation-Protected Securities Fund Admiral Shares	139,815 shares		3,959,567
	American Funds 2015 Target Date Retirement Fund Class R-6	271,260 shares		3,393,465
	American Funds 2060 Target Date Retirement Fund Class R-6	207,379 shares		3,282,817
*	Fidelity Total International Index Fund	27,160 shares		368,562
				316,423,237
*	Brinker Common Stock Fund	432,484 shares		24,322,556
*	Participant Loans	Interest rates from 4.25% to 9.25% and maturity dates from 2021 through 2035	$ —	11,261,788
	Total			$ 365,243,506

* Party-in-interest

See accompanying report of independent registered public accounting firm.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BRINKER INTERNATIONAL
401(K) SAVINGS PLAN

Date: May 28, 2021

By: /S/ JASON LANDRY
Jason Landry,
Plan Administrator

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-42224 and No. 333-105720 on Form S-8 of Brinker International, Inc. of our report dated May 28, 2021, with respect to the statements of net assets available for benefits of the Brinker International 401(k) Savings Plan as of December 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2020 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, which report appears in the December 31, 2020 annual report on Form 11-K of the Brinker International 401(k) Savings Plan for the year ended December 31, 2020.

/S/ WHITLEY PENN LLP

Dallas, Texas
May 28, 2021

Exhibit 99

CERTIFICATION

In connection with the Annual Report of the Brinker International 401(k) Savings Plan (the “Plan”) on Form 11-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jason Landry, Plan Administrator of the Plan, who performs the equivalent to a chief executive officer and chief financial officer of the Plan, hereby certifies, pursuant to 18. U.S.C. Section 1350, that, on the date hereof, (a) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and (b) that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

Date: May 28, 2021	By:	/S/ JASON LANDRY
		Jason Landry
		Plan Administrator
		Brinker International 401(k) Savings Plan