

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 30, 2022



BRINKER INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

DE

(State or Other Jurisdiction of Incorporation)

**3000 Olympus Blvd
Dallas TX**

(Address of principal executive offices)

1-10275

(Commission File Number)

(972) 980-9917

(Registrant's telephone number, including area code)

75-1914582

(I.R.S. Employer Identification No.)

75019

(Zip Code)

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock, \$0.10 par value	EAT	NYSE

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)).

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.

Section 5 - Corporate Governance and Management

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers

On May 17, 2022, the Compensation Committee of Brinker International, Inc. (the “Company”) recommended, and on June 30, 2022, the Board of Directors of the Company approved, a cash retention bonus for Steve Provost, Executive Vice President of the Company and President of Maggiano’s, in the amount of \$650,000 (the “Retention Bonus”). The Retention Bonus recognizes Mr. Provost for his contributions to the Company and is intended to retain Mr. Provost during the Company’s chief executive officer transition. To earn the Retention Bonus, Mr. Provost must remain satisfactorily employed by the Company through the end of the Company’s fiscal 2023 year. The Retention Bonus will be paid in the first week of July 2023 after the completion of the Company’s fiscal 2023 year.

On June 30, 2022, the Board approved a form of Retention Bonus award letter (the “Retention Bonus Award Letter”). Under the Retention Bonus Award Letter, the Company is obligated to pay the Retention Bonus within 30 days of a “Change in Control” or in the event that the Company terminates Mr. Provost’s employment without “Cause” (each as defined in the Retention Bonus Award Letter).

The above summary of the Retention Bonus is qualified in its entirety by reference to the complete terms and conditions as set forth in the Retention Bonus Award Letter, the form of which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference into this Item 5.02.

Section 9 - Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Form of Retention Bonus Award Letter](#)

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 Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRINKER INTERNATIONAL, INC.,
a Delaware corporation

Dated: July 1, 2022

By: /s/ KEVIN HOCHMAN
Kevin Hochman
President and Chief Executive Officer
and President of Chili’s Grill & Bar
(Principal Executive Officer)

[Date]

[Name]

Re: Retention Bonus

Dear [Name]:

Brinker International, Inc. (the "Company") values your contributions to our organization and looks forward to working with you as we have a transition in chief executive officer leadership at the Company and work to grow the Company in the coming months. Your continued efforts and support are critical during this time.

In recognition of your role, and the importance of your contributions to the Company in the months ahead, the Company has awarded you a one-time \$[●] special cash award (the "Retention Bonus"). Such Retention Bonus will be paid to you in the first week of July 2023, less all applicable taxes and withholdings, subject to your continued satisfactory employment with the Company through the end of the Company's fiscal 2023 year.

Notwithstanding the foregoing, in the event of either (i) a Change of Control (as defined below); or (ii) the termination of your employment by the Company without "Cause," the Retention Bonus will be accelerated and paid to you in full within 30 days following the date of such termination or Change in Control.

As used herein, a "Change of Control" means: (i) a sale, transfer or other conveyance of all or substantially all of the assets of the Company on a consolidated basis; (ii) the acquisition of beneficial ownership (as such term is defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act")) by any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than the Company, directly or indirectly, of securities representing 50% or more of the total number of votes that may be cast for the election of directors of the Company; or (iii) the failure at any annual or special meetings of the Company's shareholders held during the three-year period following a "solicitation in opposition" as defined in Rule 14a-6 promulgated under the Exchange Act, of a majority of the persons nominated by the Company in the proxy material mailed to shareholders by the management of the Company to win election to seats on the Board of Directors of the Company (the "Board") (such majority calculated based upon the total number of persons nominated by the Company failing to win election to seats on the Board divided by the total number of members of the Board as of the beginning of such three year period), excluding only those who die, retire voluntarily, are disabled or are otherwise disqualified in the interim between their nomination and the date of the meeting.

As used herein, "Cause" means one or more of the following as determined by the affirmative vote of at least a majority of the Board or executive committee thereof: (i) an act of fraud, misappropriation, embezzlement, theft or falsification of Company records by you in connection with the Company; (ii) gross mismanagement or gross neglect by you of duties to the Company; (iii) a material breach of the Company's written policies (such as the Company's code of conduct), including unethical conduct, violation of law, acts of violence or threats of violence or other inappropriate behavior that causes substantial reputational harm to the Company or exposes the Company to substantial legal liability; (iv) commission of an act or omission which causes you or the Company to be in violation of federal or state securities laws, rules or regulations; or (v) your conviction by a court of competent jurisdiction of a felony.

Your receipt of the Retention Bonus does not affect your employment status with the Company. You are and will continue to be an employee at-will of the Company. This letter represents all of the terms of the Retention Bonus, and supersedes any prior understandings, whether verbal or otherwise, regarding the Retention Bonus.

Sincerely,

Kevin Hochman
Chief Executive Officer and President

Acknowledged by:
