

**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): January 2, 2019**

CIRCOR INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-14962
(Commission
file number)

04-3477276
(IRS employer
identification no.)

**30 CORPORATE DRIVE, SUITE 200
BURLINGTON, MASSACHUSETTS 01803-4238**
(Address of principal executive offices) (Zip Code)

(781) 270-1200
(Registrant's telephone number, including area code)

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))

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.

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

On January 2, 2019, CIRCOR International, Inc. (the “Company”) issued a press release to publicly announce that it has appointed Chadi Chahine as Chief Financial Officer of the Company, effective January 2, 2019. As previously disclosed in a Form 8-K filed on August 20, 2018, Rajeev Bhalla, the Company’s then current Executive Vice President and Chief Financial Officer, had agreed to remain in that role and assist with an orderly transition until a successor was named. Mr. Bhalla departed the Company at year-end.

Mr. Chahine, age 45, joins the Company from Smith and Nephew Plc, a global medical technology company, where he served as CFO of U.S. operations since February 2017. Mr. Chahine had previously joined Smith & Nephew as its CFO, International Markets, in 2012.

Mr. Chahine will be entitled to receive the following compensation and benefits from the Company: (i) an annual base salary of \$420,000 ; (ii) eligibility to participate in the Company’s Annual Short Term Incentive Plan at 60% of his base salary; (iii) eligibility to participate in the company’s Long Term Incentive Program targeted at \$380,000 annually; (iv) a sign-on grant of \$150,000 composed of Restricted Stock Units (RSUs); and (v) other benefits received by similarly situated employees. The RSUs will be granted on January 2, 2019.

In addition, in connection with his appointment, the Company and Mr. Chahine have entered into a severance agreement and a change of control agreement similar in form to the agreements entered into by the Company’s other executive officers. The severance agreement provides that if Mr. Chahine resigns from the Company for good reason or the Company terminates him other than for cause, he is entitled to a lump sum payment equal to (i) his then-current base salary and (ii) a pro-rata portion of his target incentive compensation in effect during the fiscal year in which the termination occurs, and continuing medical coverage for up to one year. The change of control agreement provides enhanced severance benefits if, within one year following a change of control, Mr. Chahine’s employment is terminated by the Company without cause or he resigns from the Company for good reason (each, a “Qualifying Termination”). In such circumstances, the cash benefit would be a lump sum payment equal to two times (i) his then-current base salary and (ii) his annual target annual incentive compensation in effect during the fiscal year in which the termination occurs, and medical coverage would continue for up to two years. Upon the occurrence of a change of control, irrespective of whether Mr. Chahine’s employment with the Company terminates, his equity awards that vest solely on the basis of continued employment with the Company would immediately vest only if the surviving or acquiring corporation refuses to assume or continue such equity awards or to substitute similar equity awards. If such equity awards are continued, assumed or substituted upon a change of control and Mr. Chahine incurs a Qualifying Termination at any time after a change in control, then the vesting and exercisability of all such unvested equity awards will be accelerated in full. Depending upon the type of change of control of the Company, Mr. Chahine’s performance-based equity awards will remain outstanding and vest according to their terms and/or be paid out on a pro-rata basis based upon the actual level of performance for the applicable performance period, or immediately vest or be substituted by replacement awards if certain criteria are met.

Mr. Chahine will enter into the Company’s standard form of indemnification agreement for the Company’s directors and certain of its officers (the “Indemnification Agreement”). The Indemnification Agreement provides, to the fullest extent permitted by law, indemnification against all Expenses and Liabilities incurred in any Proceeding (other than a Proceeding initiated by the Company) arising by reason of Mr. Chahine’s capacity as an officer (each term, as defined in the Indemnification Agreement). In addition, the Indemnification Agreement provides that the Company will pay to Mr. Chahine all Indemnifiable Expenses (as defined in the Indemnification Agreement) incurred by him in connection with a Proceeding in advance of the final disposition of such Proceeding. The foregoing description of the Indemnification Agreement is qualified in its entirety by the full text of the form of Indemnification Agreement, which is incorporated herein by reference to Exhibit 10.12 to the Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission on March 12, 2003.

There are no arrangements or understandings between Mr. Chahine and any other person pursuant to which he was appointed to his position, and Mr. Chahine is not related to any executive officer or director of the Company.

Mr. Chahine has no direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

A copy of the Company’s press release, dated January 2, 2019, announcing Mr. Chahine’s appointment is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	Press release issued January 2, 2019

SIGNATURE

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.

CIRCOR INTERNATIONAL, INC.

Date: January 2, 2019

By: /s/ Scott A. Buckhout

Scott A. Buckhout

President and Chief Executive Officer

CIRCOR International Names Chadi Chahine as Chief Financial Officer

*Former CFO of Smith & Nephew's U.S. Operations Brings 22 Years of
Finance and Global Markets Expertise*

Burlington, MA - January 2, 2019 - [CIRCOR International, Inc.](#) (NYSE: CIR), a leading provider of flow control solutions and other highly engineered products for the Industrial, Energy and Aerospace & Defense markets, today announced the appointment of Chadi Chahine as Senior Vice President and Chief Financial Officer, effective today. He joins CIRCOR from global medical technology company Smith & Nephew, where he was CFO of its U.S. business.

“Chadi’s experience in managing global financial operations for successful multinational organizations will be invaluable as CIRCOR continues to expand its presence in international markets,” said Scott Buckhout, the Company’s President and Chief Executive Officer. “Chadi brings a strong combination of global operational expertise and financial acumen, skills that are integral to the success of our long-term growth strategy.”

Mr. Chahine joined Smith & Nephew as CFO, International Markets, in 2012. In that role he helped to drive profitable and sustained growth through organic and M&A initiatives that doubled the Emerging Markets business over a five-year period. He was promoted to CFO of Smith & Nephew’s U.S. operations in February 2017. Mr. Chahine began his career in public accounting and spent 13 years at Abbott Laboratories in positions of increasing responsibility within finance and general management.

Fluent in English, French and Arabic, Mr. Chahine has lived and worked in nine countries across four continents. He received a Bachelor of Science in math and economics from the University of Montreal in Quebec, Canada. He also earned a Bachelor of Commerce in accounting from the University of Quebec, Canada. He is a Certified Public Accountant.

In August 2018, CIRCOR announced the planned departure of CFO Rajeev Bhalla, who agreed to remain in the role until a successor was named. “I would like to thank Rajeev for his contributions to CIRCOR during the past five years, and for agreeing to remain with the Company during our search for a new CFO,” Mr. Buckhout said.

About CIRCOR International, Inc.

CIRCOR International, Inc. designs, manufactures and markets differentiated technology products and sub-systems for markets including oil & gas, industrial, aerospace & defense and commercial marine. CIRCOR has a diversified flow and motion control product portfolio with recognized, market-leading brands that fulfill its customers’ mission critical needs. The Company’s strategy is to grow organically and through complementary acquisitions; simplify CIRCOR’s operations; achieve world class operational excellence; and attract and retain top talent. For more information, visit the Company’s investor relations website at <http://investors.circor.com>.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Any statements in this press release that are not statements of historical fact are forward-looking statements, including, but not limited to, those relating to CIRCOR's future performance, including the success of our long-term growth strategy. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to vary from expectations include, but are not limited to: our ability to respond to competitive developments and to grow our business, both domestically and internationally; changes in the cost, quality or supply of raw materials; our ability to comply with our debt obligations; our ability to successfully implement our acquisition, divestiture or restructuring strategies, including our integration of the Fluid Handling business; changes in industry standards or government regulations, both in the United States and internationally; and our ability to operate our manufacturing facilities at current or higher levels and respond to increases in manufacturing costs. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING OUR COMPANY, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT QUARTERLY REPORTS ON FORMS 10-Q, WHICH CAN BE ACCESSED UNDER THE "INVESTORS" LINK OF OUR WEBSITE AT WWW.CIRCOR.COM. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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