

**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): November 5, 2019



THE HAIN CELESTIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-22818

(Commission File Number)

22-3240619

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

1111 Marcus Avenue, Lake Success, NY 11042
(Address of principal executive offices)

Registrant's telephone number, including area code: (516) 587-5000
Former name or former address, if changed since last report: N/A

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))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	HAIN	The NASDAQ® Global Select Market

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.

Appointment of New Chief Financial Officer

On November 5, 2019, the Board of Directors (the “Board”) of The Hain Celestial Group, Inc. (the “Company”) appointed Javier H. Idrovo as Executive Vice President and Chief Financial Officer, effective December 2, 2019 (the “Start Date”). Mr. Idrovo will succeed James M. Langrock.

Mr. Idrovo, age 51, has served as Chief Accounting Officer of The Hershey Company, a global producer of chocolate, sweets, mints, gum and other snacks, since August 2015, with responsibilities including all aspects of the accounting, tax and treasury functions, including external reporting, operation of internal controls over financial reporting, and financial reporting. Prior to becoming Chief Accounting Officer, Mr. Idrovo served as Senior Vice President, Finance and Planning from 2011 to August 2015 and as Senior Vice President, Strategy and Business Development from 2008 to 2011. Prior to joining The Hershey Company, Mr. Idrovo served in various roles of increasing responsibility at Dole Food Company, a global producer and marketer of fruit and vegetables, from 2001 to 2008, most recently serving as President of Dole Packaged Foods from 2006 to 2008. Prior to that, Mr. Idrovo served in various roles of increasing responsibility at The Boston Consulting Group, Inc. from 1990 to 1993 and from 1995 to 2001.

In connection with Mr. Idrovo’s appointment, the Company and Mr. Idrovo entered into an Offer Letter (the “Offer Letter”) that provides for an annual base salary of \$550,000. Mr. Idrovo will be eligible to receive annual incentive awards, with a target award for fiscal year 2020 of 85% of his annual base salary, prorated based on the Start Date. Mr. Idrovo will also receive an award of performance share units under the Company’s 2019-2021 Long-Term Incentive Plan (the “2019-2021 LTIP”), with a target of 100,000 shares (the “LTIP PSU Award”), representing Mr. Idrovo’s long-term incentive opportunity for fiscal years 2020 and 2021. The LTIP PSU Award will vest based on the achievement of pre-established 3-year compound annual Total Shareholder Return goals over the performance period from November 6, 2018 to November 6, 2021, mirroring the performance goals and other terms and conditions for awards made to other executive officers under the 2019-2021 LTIP. Total shares earned under the LTIP PSU Award will range from 0% to 300% of the target number of shares. Beginning in fiscal year 2022, Mr. Idrovo will be eligible to receive additional long-term incentive awards.

The Offer Letter also provides for the following one-time compensation, intended to recognize the compensation Mr. Idrovo is forfeiting from his current employer to join the Company:

- Signing award of restricted stock units, valued at \$1,300,000 based on the closing price of the Company’s common stock on the Start Date, vesting in two equal annual installments.
- Signing award of performance share units, with the target number of shares equal to \$1,000,000 divided by the closing price of the Company’s common stock on the Start Date (the “Sign-On PSU Award”). The performance goals and other terms and conditions of the Sign-On PSU Award will mirror those of the LTIP PSU Award. Total shares earned under the Sign-On PSU Award will range from 0% to 300% of the target number of shares.
- Signing bonus of \$500,000 in cash, subject to prorated repayment in the event that, within the first 24 months of his employment, Mr. Idrovo voluntarily terminates his employment or is terminated for cause, as determined by the Compensation Committee of the Board in good faith.

Pursuant to the terms of the Offer Letter, if the Company terminates Mr. Idrovo’s employment without cause, as determined by the Compensation Committee of the Board in good faith, Mr. Idrovo will be entitled to receive severance in an amount equal to one times his base salary in effect at the time of termination and one times his target annual incentive award for the year in which the termination occurs, payable over 12 months following termination.

Mr. Idrovo will receive a Change in Control Agreement on the Company’s standard form, providing for severance if his employment is terminated without Cause or for Good Reason (as those terms are defined in the agreement) within 12 months following a Change in Control (as defined in the agreement). In that event, the amount of severance would be two times the sum of Mr. Idrovo’s base salary and target annual incentive award, payable over two years following termination, subject to the execution of a release and certain other conditions.

A copy of the press release announcing Mr. Idrovo’s appointment is attached hereto as Exhibit 99.1.

Departure of James M. Langrock

On November 7, 2019, the Company announced that James M. Langrock, Executive Vice President and Chief Financial Officer, is being succeeded by Javier Idrovo effective December 2, 2019. Mr. Langrock will remain at the Company through December 31, 2019 to assist with the transition of his responsibilities and support other Company initiatives.

In connection with his departure, Mr. Langrock is expected to enter into a separation agreement, pursuant to which he will be entitled to receive (1) cash severance of \$1,650,000, paid in bi-weekly installments during the 12 months following his departure and (2) health and welfare benefits for a period of 18 months. In addition, in accordance with Mr. Langrock's restricted stock award agreements, the vesting of 17,202 shares of restricted stock will accelerate upon his departure. Mr. Langrock's performance share units under the 2019-2021 LTIP will be forfeited.

A copy of the press release announcing Mr. Langrock's departure is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of The Hain Celestial Group, Inc. dated November 7, 2019.

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: November 7, 2019

THE HAIN CELESTIAL GROUP, INC.

By: /s/ Kristy Meringolo
Name: Kristy Meringolo
Title: Senior Vice President, General Counsel, Corporate Secretary and
Chief Compliance Officer



Hain Celestial Appoints New Chief Financial Officer

Seasoned Financial and Consumer Packaged Goods Executive Javier Idrovo to Join Company as Executive Vice President and CFO

Lake Success, NY, November 7, 2019 —The Hain Celestial Group, Inc. (Nasdaq: HAIN) (“Hain Celestial” or the “Company”), a leading organic and natural products company with operations in North America, Europe, Asia and the Middle East providing consumers with A Healthier Way of Life™, today announced Javier H. Idrovo is joining the Company as Executive Vice President and Chief Financial Officer, effective December 2, 2019. Mr. Idrovo brings with him an extensive background in corporate finance, strategy, and business development with nearly 30 years of executive leadership, strategy formulation and oversight, financial planning and analysis, accounting, financial reporting, tax and treasury experience.

“I am excited to welcome Javier to Hain Celestial. He has a strong financial and strategic background and deep industry experience, which will help him make an immediate impact at Hain Celestial,” said Mark L. Schiller, Hain Celestial’s President and Chief Executive Officer. “He joins us at an ideal time as we accelerate our efforts to simplify our organization, standardize key processes and eliminate inefficient spending.”

Prior to joining Hain Celestial, Mr. Idrovo held leadership positions at The Hershey Company, serving most recently as Chief Accounting Officer, with responsibilities for all aspects of its accounting, tax and treasury functions as well as external financial reporting and accounting policies and procedures. Prior to becoming Chief Accounting Officer, he served in the roles of Senior Vice President, Finance and Planning as well as Senior Vice President, Strategy and Business Development. Prior to joining The Hershey Company, Mr. Idrovo held roles of increasing responsibility at Dole Food Company, Inc. including Chief Financial Officer and then President of Dole Packaged Foods. Earlier in his career, Mr. Idrovo worked at The Boston Consulting Group, Inc. where he was responsible for analyzing issues of business strategy and operational effectiveness, and recommending and implementing strategic solutions.

Mr. Idrovo will succeed James Langrock, who has served as the Company’s Chief Financial Officer for the past several years. Mr. Langrock will remain at the Company through the end of the year to assist with the transition and support other Company initiatives.

“James has been an integral member of our executive team having led our financial team during our transformation. On behalf of our management team and Board of Directors, I would like to thank him for his many contributions in my onboarding and helping us to build a stronger foundation to pave the way for our successful turnaround,” commented Mr. Schiller.

About The Hain Celestial Group, Inc.

The Hain Celestial Group (Nasdaq: HAIN), headquartered in Lake Success, NY, is a leading organic and natural products company with operations in North America, Europe, Asia and the Middle East. Hain Celestial participates in many natural categories with well-known brands that include Almond Dream®, Bearitos®, Better Bean®, BluePrint®, Casbah®, Celestial Seasonings®, Clarks™, Coconut Dream®, Cully & Sully®, Danival®, DeBoles®, Earth's Best®, Ella's Kitchen®, Europe's Best®, Farmhouse Fare™, Frank Cooper's®, Gale's®, Garden of Eatin'®, GG UniqueFiber™, Hain Pure Foods®, Hartley's®, Health Valley®, Imagine™, Johnson's Juice Co.™, Joya®, Lima®, Linda McCartney® (under license), MaraNatha®, Mary Berry (under license), Natumi®, New Covent Garden Soup Co.®, Orchard House®, Rice Dream®, Robertson's®, Rudi's Gluten-Free Bakery™, Rudi's Organic Bakery®, Sensible Portions®, Spectrum® Organics, Soy Dream®, Sun-Pat®, Sunripe®, Terra®, The Greek Gods®, Walnut Acres®, WestSoy®, Yorkshire Provender®, Yves Veggie Cuisine® and William's™. The Company's personal care products are marketed under the Alba Botanica®, Avalon Organics®, Earth's Best®, JASON®, Live Clean® and Queen Helene® brands.

Safe Harbor Statement

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements are predictions based on expectations and projections about future events and are not statements of historical fact. You can identify forward-looking statements by the use of forward-looking terminology such as "plan", "continue", "expect", "anticipate", "intend", "predict", "project", "estimate", "likely", "believe", "might", "seek", "may", "will", "remain", "potential", "can", "should", "could", "future" and similar expressions, or the negative of those expressions, or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, levels of activity, performance or achievements of the Company, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements, and you should not rely on them as predictions of future events. Such factors include, among others, the risks detailed from time to time in the Company's reports filed with the United States Securities and Exchange Commission. The Company cannot provide any assurance regarding future results, levels of activity and achievements of the Company, and neither the Company nor any person assumes responsibility for the accuracy and completeness of these statements. All forward-looking statements contained herein apply as of the date hereof or as of the date they were made and, except as required by applicable law, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors or new methods, future events or other changes.

Contact:
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The Hain Celestial Group, Inc.
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