
**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 28, 2020

Kennametal Inc.

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania

1-5318

25-0900168

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

525 William Penn Place

Suite 3300

Pittsburgh, Pennsylvania

15219

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(412) 248-8000**

(Former name, former address and former fiscal year, if changed since last report)

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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Capital Stock, par value \$1.25 per share	KMT	New York Stock Exchange
Preferred Stock Purchase Rights		New York Stock Exchange

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

On January 28, 2020, the Board of Directors (the “Board”) of Kennametal Inc. (the “Company” or “Kennametal”) announced the appointment of Ronald Port to serve as Vice President and Chief Commercial Officer, Metal Cutting business segments. The Board also elected Franklin Cardenas to serve as Vice President and President, Infrastructure Business Segment effective on or about February 10, 2020 as successor to Mr. Port, who held this position previously. Mr. Port and Mr. Cardenas will report to Kennametal President and Chief Executive Officer, Christopher Rossi.

Mr. Port, age 55, has been with the Company serving in various executive roles since April 2015. Mr. Port will continue to serve as Vice President and President, Infrastructure Business Segment until Mr. Cardenas begins employment with the Company. Prior to joining Kennametal, Mr. Port was the Vice President Strategic Marketing and Business Development for SPX FLOW from September 2013 to April 2015. Prior to this, Mr. Port held various positions in exceeding responsibilities for Xylem Water Solutions (formerly ITT Corporation) from December 2006 to September 2013 including roles as Vice President and Managing Director of business units in the US, China and India.

Mr. Port will not be entering into any new agreements with the Company in connection with his new role.

Mr. Cardenas, age 51, joins Kennametal from Donaldson Company Inc. (“Donaldson”), a public company, and a global manufacturer of integrated filtration systems, where he served as Vice President, Asia Pacific since 2016. Prior to this, Mr. Cardenas was the Vice President, Global Engine Aftermarket for Donaldson from 2010 to 2016 and served in various roles with increasing responsibility at Donaldson beginning in 1995, including Managing Director of Latin America from 2005 to 2010.

At the time that Mr. Cardenas starts his service with Kennametal, he will enter into an indemnification agreement with the Company in the form previously approved by the Board.

He will also enter into an officer’s employment agreement with Kennametal in the form previously approved by the Board. Generally, the officer’s employment agreement will provide:

- *General.* Mr. Cardenas will be required to devote his entire time and attention to the business and affairs of Kennametal while he is employed.
- *Term.* There is no predetermined term.
- *Non-competition/non-disclosure.* Unless Kennametal provides prior consent in writing, if Kennametal terminates his employment without cause, then for one year after the date of termination, Mr. Cardenas cannot, in any geographic area in which Kennametal is offering its services and products: (a) directly or indirectly engage in; or (b) assist or have an active interest in; or (c) enter the employ of, or act as agent for, or advisor or consultant to, any entity which is or is about to become directly or indirectly engaged in any business that is competitive with any business of the Company or any of its subsidiaries or affiliates in which the executive is or was engaged. In the event that (i) Mr. Cardenas voluntarily terminates his employment; or (ii) Mr. Cardenas’ employment is terminated for reason of a Change in Control or any other reason, the aforementioned non-compete obligation is two years after the date of termination. However, in case of termination for any reason, Mr. Cardenas cannot disclose any of Kennametal’s confidential or trade secret information.
- *Assignment of Inventions.* Mr. Cardenas must assign to Kennametal all inventions conceived or made during his employment with Kennametal.
- *Termination.* Mr. Cardenas’ employment may be terminated by either party at any time, for any reason or no reason at all; provided, that the Company may only terminate Mr. Cardenas’ employment with the approval and authorization of the Board.
- *Severance.* If Mr. Cardenas has been employed with the Company for a minimum of two years, and if (with Board authorization) Kennametal involuntarily terminates Mr. Cardenas’ employment prior to a change in control and not for cause, he will be entitled to 12 months of severance.
- *Change in Control.* The agreement provides for payments to Mr. Cardenas if he resigns for good reason or if he is terminated by the Company without cause within six months prior to a change in control of the Company, or within 24 months following a change in control of the Company. In this event, he will receive a payment equal to two times his base salary and two times his target bonus.

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

On January 30, 2020, the Company issued a press release announcing the appointments of Ronald Port as Vice President and Chief Commercial Officer, Metal Cutting business segments and Franklin Cardenas as Vice President and President, Infrastructure Business Segment. A copy of this press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 [Form of Executive Officer Agreement as of April 2018 \(Exhibit 10.60 of Form 10-K filed August 10, 2018 is incorporated herein by reference\)](#)
- 10.2 [Form of Indemnification Agreement for Named Executive Officers \(Exhibit 10.2 of the Form 8-K filed March 22, 2005 is incorporated herein by reference\)](#)
- 99.1 [Press Release dated January 30, 2020](#)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KENNAMETAL INC.

Date: January 30, 2020

By: /s/ Michelle R. Keating
Michelle R. Keating
Vice President, Secretary and
General Counsel

PRESS RELEASE

**FOR IMMEDIATE RELEASE:**

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Kennametal Announces Executive Leadership Changes

- Ron Port named VP and Chief Commercial Officer, metal cutting segments
- Franklin Cardenas joins company as VP and President, Infrastructure segment

PITTSBURGH, January 30, 2020 - Kennametal Inc. (NYSE: KMT) today announced two changes to its executive leadership team. These leadership moves are designed to drive profitable growth and continue to advance the Company's strategy and transformation:

Ron Port, currently Vice President and President of the Infrastructure segment, will become Vice President and Chief Commercial Officer, metal cutting business segments, effective immediately. In this newly created position, Port will drive commercial excellence and business development strategies across the Industrial and Widia metal cutting segments.

Franklin Cardenas will succeed Port as Vice President and President of the Infrastructure segment as of February 10th. Cardenas joins the company from Donaldson Company, Inc., a global leader in the filtration industry, where he was most recently Vice President, Asia Pacific. In his role at Kennametal, Cardenas will have global responsibility for the Infrastructure segment.

“Ron’s deep commercial expertise and proven leadership will help us drive improvements in sales and marketing effectiveness across our metal cutting segments and accelerate growth with target customers by leveraging the company’s full metal cutting portfolio,” said Christopher Rossi, President and CEO. “Franklin has a strong track record for delivering business results and building high performance teams, and we are pleased that he has joined the company to lead Infrastructure and drive profitable growth. Together, these leadership changes will help us continue to execute on our strategic initiatives and accelerate our transformation.”

Pete Dragich and **Alexander Broetz** will continue in their roles as Presidents of Industrial and Widia, respectively, and maintain responsibility for the corresponding financials of those segments.

Port will also continue with his Infrastructure responsibilities until Cardenas joins the company in February.

About Port

Before being appointed to his current role, Port led the Infrastructure segment for the last two years and joined Kennametal in 2015 to lead the global engineered components business within the Infrastructure segment.

Prior to Kennametal, Port served as Vice President of Marketing and Business Development at SPX Corporation. He also held various management positions at Xylem, Inc. and ITT Corporation. Combined, he has nearly 25 years of experience across general management, strategy, sales and marketing, and corporate business development.

Port holds a Bachelor of Science degree in chemical engineering from the University of Pittsburgh, a Master of Business Administration from the University of Pittsburgh and a Master’s in chemical engineering from the Florida Institute of Technology.

About Cardenas

As President of the Infrastructure segment, Cardenas is accountable for advancing the business strategy, driving operational excellence and delivering profitable growth in the segment.

Cardenas spent nearly 25 years with Donaldson Company, Inc., starting with the company in Mexico in 1995. He has deep global experience having held various business and general management positions, with responsibility for commercial and operations, during his time with the company. Cardenas held management positions covering Mexican and Latin American markets prior to being named Managing Director, Latin America in 2005 and Vice President, Global Engine Aftermarket, in 2010. In his most recent role, he was the Vice President of Asia Pacific, and was responsible for accelerating profitable growth, driving market share and improving productivity.

Cardenas earned a Bachelor of Science degree in industrial and systems engineering and a Master of Business Administration from Tec de Monterrey in Mexico City.

About Kennametal

With over 80 years as an industrial technology leader, Kennametal Inc. delivers productivity to customers through materials science, tooling and wear-resistant solutions. Customers across aerospace, earthworks, energy, general engineering and transportation turn to Kennametal to help them manufacture with precision and efficiency. Every day approximately 10,000 employees are helping customers in more than 60 countries stay competitive. Kennametal generated nearly \$2.4 billion in revenues in fiscal 2019.

Learn more at www.kennametal.com.

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