
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: October 2, 2023

(Date of earliest event reported)

ITT INC.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction
of incorporation)

001-05672

(Commission
File Number)

81-1197930

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

100 Washington Boulevard

6th Floor

Stamford, CT 06902

(Principal Executive Office)

Telephone Number: (914) 641-2000

Not Applicable

Former name or former address, 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:

- 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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1 per share	ITT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 under 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.

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

In connection with its previously announced succession planning and Board refreshment process, on October 3, 2023, the Board of Directors (the “Board”) of ITT Inc. (the “Company”), acting on the recommendation of the Nominating and Governance Committee, elected Mr. Kevin Berryman to its Board of Directors, effective immediately, and elected Ms. Nazzic Keene to its Board of Directors, effective October 6, 2023. The Board believes that these elections will further its refreshment objectives by providing additional depth of knowledge and expertise in critical areas of the Company’s operations as well as add financial expertise.

The Board also considered the independence of Mr. Berryman and Ms. Keene under the New York Stock Exchange listing standards and the Company’s Corporate Governance Principles and concluded that both of Mr. Berryman and Ms. Keene are independent directors under these standards.

The Board appointed Mr. Berryman to the Company’s Audit Committee, effective immediately, and appointed Ms. Keene to the Nominating and Governance Committee, effective October 6, 2023.

Neither Mr. Berryman nor Ms. Keene is party to any arrangement or understanding pursuant to which they were elected to the Board, nor are they or any of their immediate family members a party, either directly or indirectly, to any transaction with the Company that would be required to be reported under Item 404(a) of Regulation S-K. Mr. Berryman and Ms. Keene will each receive compensation and be subject to indemnification for serving as a member of the Board consistent with the Company’s normal arrangements for non-employee directors, as described in the Company’s proxy statement for its 2023 Annual Meeting of Shareholders. As described in the proxy statement, Mr. Berryman and Ms. Keene will receive an annual cash retainer and restricted stock unit award promptly following their election, in each case to be pro-rated to reflect their partial year of service on the Board.

In addition, on October 2, 2023, Ms. Sabrina Soussan notified the Company of her resignation from the Board effective October 5, 2023 in light of her recent commitment to join the board of directors of another large publicly traded U.S. company and the time commitments involved for a European-based executive to effectively satisfy her obligations to each company. The resignation was not as a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

In connection with the above matters, the Board increased its size to nine directors.

A copy of the press release related to these matters is attached as Exhibit 99.1 hereto and incorporated into this Form 8-K by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by ITT Inc., dated October 4, 2023
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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.

ITT Inc.
(Registrant)

October 4, 2023

By: /s/ Lori B. Marino

Name: Lori B. Marino

Title: Senior Vice President, General Counsel and Corporate Secretary

(Authorized Officer of Registrant)



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ITT Announces New Board of Directors Appointments and \$1 Billion Share Repurchase Authorization

STAMFORD, Conn., Oct. 4, 2023 – ITT Inc. (NYSE: ITT) today announced the election of Nazzic Keene and Kevin Berryman to its Board of Directors. The company also announced that its Board of Directors approved a \$1 billion share repurchase authorization with an indefinite term. Repurchases under this authorization will begin upon the expiration of the current \$500 million authorization.

“We are delighted to appoint to the ITT Board two highly respected, results-driven leaders with long track records of success,” said ITT Chairman of the Board, Timothy H. Powers. “These appointments demonstrate our stated commitment to board refreshment and represent an important step in the continued evolution of director capabilities and skill sets to remain aligned to the strategic and financial direction of ITT.”

“Nazzic brings broad public company experience as CEO of a multi-billion-dollar global organization. She has a demonstrated history of driving growth and change as CEO of SAIC and extensive experience working with its board,” said ITT Chief Executive Officer and President Luca Savi.

“Kevin brings extensive financial and operational experience on a global scale, having served as President and Chief Financial Officer of Jacobs Solutions for the last eight years. His expertise in all aspects of strategy and financial operations will be an invaluable addition to ITT. Both individuals are experienced public company directors, and also bring deep merger and acquisition and integration experience, which will help ITT execute on its capital deployment objectives,” concluded Savi.

The appointment of Mr. Berryman is effective as of Oct. 3, 2023, and the appointment of Ms. Keene is effective as of Oct. 6, 2023. The Board also appointed Mr. Berryman to the Company’s Audit Committee and appointed Ms. Keene to the Nominating and Governance Committee, effective at the time of their elections.

Share Repurchase Authorization

Speaking on the new \$1 billion share repurchase authorization, Savi commented, “Today’s announcement provides us the flexibility to continue to prudently build on ITT’s share repurchase activity. Since 2019, we have deployed over \$500 million to repurchases of ITT shares, reducing the weighted-average outstanding share count by more than 6% over this time. The repurchase plan is aligned to ITT’s long-term capital deployment priorities and allows our shareholders to benefit from the robust balance sheet and strong financial position of the company.”



About Nazzic Keene

Nazzic Keene retired on Oct. 2 from her position as CEO of Science Applications International Corporation (SAIC), which she held since 2019. SAIC is a \$7 billion, Fortune 500, technology integration company serving our nation's defense, space, civilian and intelligence markets delivering high-end solutions in engineering, digital, artificial intelligence and mission solutions. Prior to this role, Nazzic was Chief Operating Officer and before that, President, Global Markets & Missions, both at SAIC.

Nazzic has extensive public company board experience as part of SAIC and as a board member of Automatic Data Processing, Inc. (ADP) which she joined in 2020 and where she serves as a member of the Audit Committee and Corporate Development and Technology Advisory Committee. Nazzic received her Bachelor of Science in Business Administration at the University of Arizona in Tucson, Arizona.

About Kevin Berryman

Kevin Berryman was most recently the Chief Financial Officer of Jacobs Solutions Inc., a Fortune 500, \$15 billion global technical services company, specializing in engineering, design and consulting that operates in over 50 countries and has over 60,000 employees worldwide. As CFO, Kevin was responsible for leading all aspects of strategy and financial operations at Jacobs, and he continues as a special advisor to the company today. Prior to this role, Kevin was Chief Financial Officer of International Flavors and Fragrances, Inc., a \$3 billion global manufacturer of flavors and fragrances to consumers in over 100 countries worldwide.

Kevin is also a member of the board of directors of Sealed Air Corporation, where he serves as a member of the Audit Committee and Organization and Compensation Committee. He received his Bachelor of Arts in Economics from Occidental College, and an MBA in Finance and Marketing from the University of California in Los Angeles.

About ITT

ITT is a diversified leading manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial, and energy markets. Building on its heritage of innovation, ITT partners with its customers to deliver enduring solutions to the key industries that underpin our modern way of life. ITT is headquartered in Stamford, Connecticut, with employees in more than 35 countries and sales in approximately 125 countries. For more information, visit www.itt.com.