
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): July 21, 2020

XYLEM INC.
(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction
of incorporation)

001-35229
(Commission
File Number)

45-2080495
(IRS Employer
Identification No.)

1 International Drive
Rye Brook, New York
(Address of principal executive offices)

10573
(Zip Code)

(914) 323-5700
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

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 of which registered</u> |
|--|--------------------------|--|
| Common Stock, par value \$0.01 per share | XYL | New York Stock Exchange |
| 2.250% Senior Notes due 2023 | XYL23 | New York Stock Exchange |

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))
- 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.

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

Item 5.02

On July 21, 2020, Xylem Inc. (the “Company”) announced that E. Mark Rajkowski, Senior Vice President and Chief Financial Officer, will retire from the Company effective December 31, 2020. Mr. Rajkowski, age 61, will step down from his position as Chief Financial Officer, effective October 1, 2020, and will remain employed by the Company as Senior Vice President from that date until his retirement on December 31, 2020 to facilitate a smooth and orderly transition. Mr. Rajkowski’s decision to retire was made for personal reasons.

The Board of Directors of the Company appointed Sandra E. Rowland, age 49, as the Company’s Senior Vice President and Chief Financial Officer to succeed Mr. Rajkowski, effective October 1, 2020. A copy of the press release announcing the executive change is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 5.02.

Since January 2015, Ms. Rowland has been serving as Executive Vice President and Chief Financial Officer of Harman International Industries Inc. (“Harman”), which designs and engineers electronic and audio products, connected solutions and automated systems for enterprise, automotive and consumer markets. Harman, formerly a publicly-traded company, was acquired by Samsung Electronics Co., Ltd. in March 2017. From 2013 to 2014, Ms. Rowland served as Vice President, Corporate Development and Investor Relations, and from 2012 to 2013, Ms. Rowland served as Vice President, Investor Relations. Prior to joining Harman in 2012, Ms. Rowland worked at Eastman Kodak Company, where she progressed through several senior financial roles. Ms. Rowland serves on the Board of Directors of Oshkosh Corporation, a leading designer, manufacturer and marketer of access equipment, specialty vehicles and truck bodies, where she has been a director since 2018.

Ms. Rowland will receive an annual base salary of \$700,000, subject to annual adjustment. Ms. Rowland’s base salary will be subject to a temporary 20% reduction through December 31, 2020 applicable to the base salaries of all direct reports to the Chief Executive Officer, previously approved by the Company’s Leadership Development and Compensation Committee. Ms. Rowland will be eligible for an annual cash incentive under the Company’s Annual Incentive Plan for Executive Officers, filed with the Company’s Annual Report on Form 10-K on February 26, 2016 (“2016 Annual Report”), with a target of 80% of her annualized base salary for 2020 and a maximum possible payout of 200% of target. The actual cash incentive will be based on 2020 performance results and Ms. Rowland will be eligible for the full year incentive. Ms. Rowland will also receive an annual equity award under the Company’s Long-Term Incentive Plan with a target award of \$1,700,000 for 2020. This award will be provided as performance share units (50%), restricted stock units (25%) and stock options (25%) on terms consistent with the annual equity awards provided to other senior executives of the Company under the grant agreements filed with the Company’s 2016 Annual Report.

Ms. Rowland will participate in the Company’s Senior Executive Severance Pay Plan and the Special Senior Executive Severance Pay Plan, as filed with the Company’s 2016 Annual Report. Each plan provides for the payment of severance benefits to certain senior executives upon involuntary termination in specified circumstances. Ms. Rowland will also receive other benefits generally available to the Company’s US-based salaried employees.

Ms. Rowland and her immediate family members are not party to any related party transactions for which disclosure would be required pursuant to Item 404(a) of Regulation S-K. There is no family relationship between Ms. Rowland and any of the Company’s directors or executive officers and there are no arrangements or understandings with other persons pursuant to which Ms. Rowland was selected as an officer.

Item 9.01

Financial Statements and Exhibits

(d) Exhibits.

| Exhibit No. | Description |
|------------------------|--|
| 99.1 | Press Release issued by Xylem Inc. on July 21, 2020. |
| 104.0 | The cover page from Xylem Inc.'s Form 8-K, formatted in Inline XBRL (included as Exhibit 101). |

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: July 21, 2020

XYLEM INC.

By: /s/ Claudia S. Toussaint

Claudia S. Toussaint

Senior Vice President, General Counsel, Chief Sustainability Officer and
Corporate Secretary

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NEWS RELEASE

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Xylem announces CFO retirement, appoints Sandra Rowland

RYE BROOK, NY--(BUSINESS WIRE)--July 21, 2020-- Xylem Inc. (NYSE:XYL), a leading global water technology company dedicated to solving the world's most challenging water issues, today announced it has appointed Sandra Rowland as Senior Vice President and Chief Financial Officer (CFO), effective October 1, 2020, reporting to Xylem President and Chief Executive Officer Patrick Decker. Rowland will succeed Mark Rajkowski, who will retire from the Company at the end of the year, allowing for an orderly and smooth transition.

Since January of 2015, Rowland has served as Executive Vice President and CFO of Harman International Industries Inc., an \$8.6 billion leader in the design and engineering of electronic and audio products, connected solutions and automated systems for enterprise, automotive and consumer markets. She is also a member of the Board of Directors and Audit and Human Resources Committees of industrial manufacturer Oshkosh Corporation (NYSE: OSK). Rowland will be based at Xylem's headquarters in Rye Brook, N.Y.

Mark Rajkowski, Xylem's CFO since 2016, will retire from the Company in December. Rajkowski came out of a previous retirement to lead Xylem's global Finance organization, setting the finance strategy and structure that has underpinned the Company's growth and transformation. Rajkowski will remain with the Company in an advisory capacity between October and the end of the year, working with Rowland to provide for an orderly and smooth transition.

"It's been a particular pleasure to have worked with Mark over the last four years," said Decker. "He has strengthened our foundations, and led the team that has created the robust financial position we enjoy, today. I will personally miss his distinctive pragmatism, and his passion for our commitment to creating value for all of our stakeholders."

Exhibit 99.1

“Sandy brings to Xylem an outstanding portfolio of experience at the intersection of technology and industry,” continued Decker. “She has more than 25 years of Finance leadership in global enterprises, and deep familiarity with the financial dynamics of businesses serving industrial and commercial markets with advanced, engineered solutions. Her exposure to handling and driving industry disruption make her a great fit. She will be an immediate contributor to accelerating Xylem’s growth, furthering our financial and operational discipline, and advancing our strategic priorities.”

Commenting about joining Xylem’s leadership team, Rowland said, “Xylem is an undisputed leader in technologies that address one of the most important challenges facing our world. I am very pleased to be joining a company with a strong sense of purpose, outstanding growth prospects and a clear strategy to deliver exceptional shareholder value. I look forward to advancing the strong Finance and operational disciplines required to realize that strategy.”

Rowland brings more than 25 years of experience in financial management. She joined Harman in 2012 as Vice President, Investor Relations. In 2013, she took on leadership of Corporate Development, which included Strategy and Mergers & Acquisitions. In 2014, she was appointed CFO of Harman, a publicly traded company at the time, which is now a wholly-owned subsidiary of Samsung. Prior to Harman, Rowland held a number of positions at Eastman Kodak Company, including Chief Financial Officer of the Commercial Segment. Earlier in her career, Rowland advised technology companies in the Audit and Business Advisory practice of PricewaterhouseCoopers LLP.

She graduated from Lafayette College with a Bachelor of Arts in Economics and Business and holds a Master of Business Administration from the University of Rochester.

About Xylem

Xylem (XYL) is a leading global water technology company committed to solving critical water and infrastructure challenges with technological innovation. Our more than 16,000 diverse employees delivered revenue of \$5.25 billion in 2019. We are creating a more sustainable world by enabling our customers to optimize water and resource management, and helping communities in more than 150 countries become water-secure. Join us at www.xylem.com.

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