
**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): February 28, 2014

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)

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 (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))
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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 March 3, 2014, the Board of Directors (the "Board") of Xylem Inc. ("Xylem" or the "Company") announced that Patrick K. Decker has been named as Xylem's President and Chief Executive Officer, effective on or about March 17, 2014. In connection with Mr. Decker's appointment, prior to such date, it is anticipated that the size of the Board will be increased from ten directors to eleven directors and Mr. Decker will be appointed to serve as a Class I director with a term expiring in 2015.

Steven R. Loranger will serve as our Chief Executive Officer and President until the assumption of such roles by Mr. Decker. Mr. Loranger will continue to serve on our Board of Directors after he resigns as Chief Executive Officer and President.

Mr. Decker, 49, currently serves as President and Chief Executive Officer of Harsco Corporation, a global industrial services company. Prior to assuming his current role in September 2012, Mr. Decker served as President of Tyco Flow Control International Ltd., a key business segment of Tyco International Ltd. from June 2007 to August 2012. Prior to Mr. Decker's nine year career at Tyco, he worked for 13 years at Bristol-Myers Squibb Company in a number of operational and finance roles. Mr. Decker graduated with a Bachelor of Science in Accounting and Finance from Indiana University and is a Certified Public Accountant.

On February 28, 2014, the Company and Mr. Decker entered into a letter agreement (the "Letter Agreement") which provides that Mr. Decker will receive in respect of his service as President and Chief Executive Officer a base salary paid at the annual rate of \$925,000 and an annual target bonus opportunity of 115% of his base salary, which bonus will be subject to the attainment of performance objectives to be determined by Xylem's Leadership Development and Compensation Committee. Mr. Decker will be eligible to participate in the Company's Long-Term Equity Incentive Program with a target annual award value of \$4,500,000. For 2014, the award is expected to be split between stock options (34%), restricted stock units (33%) and performance share units (33%). Additionally, Mr. Decker will receive 45,000 restricted stock units in recognition of equity awards forfeited in connection with his acceptance of the Company's offer of employment. The Letter Agreement does not provide for a specific term of employment.

In the event that Mr. Decker's employment is terminated by the Company other than for Cause (as defined in the Letter Agreement), Mr. Decker will be entitled to the following payments: for a period commencing on the day immediately following the termination date and ending on the second anniversary of the termination date (the "Severance Pay Period"), periodic payments according to the regular payroll schedule equal to two times the sum of (x) the annual base salary in effect on the effective date of Mr. Decker's termination and (y) the greater of (i) the amount paid or payable to Mr. Decker under the Executive Annual Incentive Program in respect of the fiscal year ending before his termination (which would be \$1,063,750 if the termination occurs during 2014 or during the portion of 2015 before an amount under the Executive Annual Incentive Program first becomes paid or payable) or (ii) the average of the amounts paid or payable to Mr. Decker under the Executive Annual Incentive Program for the three fiscal years ending before his termination, with such average calculated over a shorter number of years if his combined employment with the Company is less than three years. In the event that Mr. Decker's employment is terminated due to a "Qualifying Termination" under the terms of the Special Senior Executive Severance Pay Plan, he will be treated as a "Band A" executive and will be entitled to receive the severance benefits provided under such plan, subject to the offset provisions set forth therein. Such benefits are subject to Mr. Decker entering into a release of claims and complying with the restrictive covenants described in the Letter Agreement, to include covenants not to compete and not to solicit during the Severance Pay Period.

ITEM 7.01 Regulation FD Disclosure.

On March 3, 2014, the Company issued a press release naming Mr. Decker as the Company's President and Chief Executive Officer. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

This information, including Exhibit 99.1, is furnished pursuant to Item 7.01 Regulation FD Disclosure. This information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits**(d) Exhibits.**

Exhibit	
No.	Description
99.1	Press release issued by Xylem Inc. on March 3, 2014

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.

XYLEM INC.

By: /s/ Michael T. Speetzen

Its: Senior Vice President and Chief Financial Officer
(Authorized Officer of Registrant)

Date: March 3, 2014

EXHIBIT INDEX

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**Xylem**

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FOR IMMEDIATE RELEASE

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Xylem names Patrick K. Decker President and Chief Executive Officer

- **Succeeds Steven R. Loranger, who remains on the Xylem Board**
- **Company reaffirms full-year 2014 outlook**
- **Xylem to host investor and analyst call Tuesday March 4, 2014 at 9 a.m. EST**

RYE BROOK, N.Y. , March 3, 2014 — Xylem Inc. (NYSE: XYL), a leading global water technology company dedicated to solving the most challenging water issues, today announced that Patrick K. Decker has been named President and Chief Executive Officer, and will be appointed a member of the Board of Directors March 17. He joins the company from Harsco Corporation, where he has been President and CEO. At Xylem, Mr. Decker succeeds Steven R. Loranger who will remain a member of the Xylem Board. Mr. Loranger was Chairman, President and CEO of ITT Corporation when it spun its water businesses off as Xylem in October 2011.

“The Board of Directors selected Patrick because of his leadership qualities, proven track record leading large global businesses, and extensive knowledge of the water industry,” said Markos I. Tambakeras, Chairman of the Board of Directors of Xylem Inc. “Patrick understands the economic and social implications surrounding water, and sees potential in Xylem’s unique portfolio of technology and services to solve the world’s toughest water challenges. Along with the Board of Directors, he is committed to a smooth transition, maintaining the strategic direction of Xylem, improving operational efficiencies and growing the business to maximize shareholder return.”

Mr. Tambakeras continued, “We have benefitted greatly from Steve Loranger’s leadership since he assumed this transitional CEO assignment in September. He moved quickly to improve Xylem’s cost structure, stabilize financial performance and reinforce pride and confidence in the business. While we recognize there’s more work to do, Steve established a solid foundation for continued growth under Patrick’s leadership. On behalf of the entire Board, I want to thank Steve for his dedication and his many contributions.”

“I am energized to be back in the water industry with Xylem’s strong team, unmatched portfolio and global footprint,” said Mr. Decker. “Xylem is well positioned to build in both growth and efficiency dimensions, and with the support of the leadership team we will maintain our trajectory.”



Xylem reaffirms the full-year 2014 outlook outlined February 4, 2014. Xylem's full-year revenues will be approximately \$4 billion, and adjusted net income will be in the \$345 million to \$370 million range, or \$1.85 to \$2.00 adjusted earnings per share. Xylem expects 2014 restructuring and realignment costs to be \$40 million to \$50 million.

Xylem will host a conference call on Tuesday March 4, 2014 at 9 a.m. EST to introduce Mr. Decker to the investment community. The briefing can be monitored live by calling +1 (973) 935-2945 (ID # 7851564) or by visiting investors.xylem.com. A replay of the briefing will be available on investors.xylem.com, and via telephone until Tuesday, March 18, 2014 at 6 p.m. EST. The telephone replay will be available at +1 (404) 537-3406 (ID #7851564).

About Patrick Decker

Mr. Decker, 49, has been president and CEO of Harsco Corporation (NYSE: HSC), a global industrial services company, since 2012. At Harsco he has been successful in establishing company-wide programs focused on business simplification, Lean Six Sigma continuous improvement, talent development, innovation and safety. Prior to that, he served in a number of leadership roles at Tyco International's Flow Control business, ultimately serving as President of Tyco Flow Control, a \$4 billion leader in industrial flow control solutions where he was able to grow revenue significantly in the emerging markets, execute the company's largest acquisitions in Brazil and the Middle East, and champion a three-year philanthropic commitment to clean water access. In addition, he led the effort that resulted in the separation of the Flow Control business from the parent company.

Earlier in his career, he served at Bristol-Myers Squibb Company in a number of operational finance roles. Mr. Decker started his career as an auditor for Price Waterhouse LLP, now PricewaterhouseCoopers, LLP. He earned a Bachelor of Science degree in accounting and finance from Indiana University, Bloomington, Indiana.

About Xylem

Xylem (NYSE:XYL) is a leading global water technology provider, enabling customers to transport, treat, test and efficiently use water in public utility, residential and commercial building services, industrial and agricultural settings. The company does business in more than 150 countries through a number of market-leading product brands, and its people bring broad applications expertise with a strong focus on finding local solutions to the world's most challenging water and wastewater problems. Xylem is headquartered in Rye Brook, N.Y., with 2013 annual revenues of \$3.8 billion and more than 12,500 employees worldwide. For the last two years, Xylem has been named to the Dow Jones Sustainability World Index for advancing sustainable business practices and solutions worldwide.

The name Xylem is derived from classical Greek and is the tissue that transports water in plants, highlighting the engineering efficiency of our water-centric business by linking it with the best water transportation of all — that which occurs in nature. For more information, please visit us at www.xylem.com.

Forward-Looking Statements

This document contains information that may constitute “forward-looking statements.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Generally, the words “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking.

These forward-looking statements include, but are not limited to, statements about the capitalization of Xylem Inc. (the “Company”), the Company’s restructuring and realignment, future strategic plans and other statements that describe the Company’s business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to orders, revenues, operating margins and earnings per share growth, and statements expressing general views about future operating results — are forward-looking statements.

Caution should be taken not to place undue reliance on any such forward-looking statements because they involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those set forth in Item 1A of our Annual Report on Form 10-K, and those described from time to time in subsequent reports filed with the Securities and Exchange Commission.

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