

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): August 9, 2018

Tapestry, Inc.

(Exact name of registrant as specified in its charter)

Maryland  
(State of  
Incorporation)

1-16153  
(Commission File Number)

52-2242751  
(IRS Employer  
Identification No.)

10 Hudson Yards, New York, NY 10001  
(Address of principal executive offices) (Zip Code)

(212) 594-1850  
(Registrant's telephone number, including area code)

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))

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.

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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.**

(c) On August 9, 2018 the Board of Directors (the “Board”) of Tapestry, Inc. (“Tapestry” or the “Company”) appointed Brian Satenstein, 39, the Company’s current Vice President & Assistant Controller, as the Company’s new Vice President, Controller and the principal accounting officer of the Company, effective August 17, 2018. Mr. Satenstein has served in his current position since March 2018. Prior to that, Mr. Satenstein served in various roles within the Company since July 2014, including more recently, Controller at Stuart Weitzman from 2016 through March 2018. From 2007 through 2014, he held accounting and finance positions of increasing responsibility at Ralph Lauren Corporation. Mr. Satenstein began his career at KPMG LLP in 2001 through 2007, and is a Certified Public Accountant.

Mr. Satenstein’s annual base salary is \$285,000 per year, with a target bonus opportunity pursuant to Tapestry’s Performance-Based Annual Incentive Plan equal to 40% of his base salary (with payment ranging from 0 - 200% of target subject to performance). The actual amount of this bonus will be based on Tapestry’s attaining pre-set financial or other operating criteria determined by the Human Resources Committee (the “Committee”) of the Board in accordance with the terms of the Performance-Based Annual Incentive Plan. All of his salary and bonus are subject to his continued employment with the Company through the time that such salary and bonus would normally be paid.

In 2018, Mr. Satenstein will receive an annual equity grant, which may be granted in a mix of different equity vehicles, which may include stock options and/or restricted stock units. The actual grant value and any such equity grant will be based on his position, performance, time in job and other criteria as the Committee determines, in its discretion, provided that the actual grant value in 2018 will be no less than \$200,000.

There are no family relationships between Mr. Satenstein and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

(e) On August 9, 2018 the Board, on the recommendation of the Committee, approved the Tapestry, Inc. 2018 Performance-Based Annual Incentive Plan (the “2018 AIP”). The 2018 AIP, which is based on and replaces the Coach, Inc. 2013 Performance-Based Annual Incentive Plan, reflects the repeal of the performance-based compensation exception under Section 162(m) of the Internal Revenue Code of 1986, as amended.

The 2018 AIP is an annual incentive plan pursuant to which the Company’s executive officers and other eligible employees may earn cash bonuses tied to the achievement of performance goals. The Committee establishes the performance goals and administers the 2018 AIP with respect to the Company’s executive officers. Under the 2018 AIP, the maximum bonus payable to any one participant for any fiscal year performance period is \$6,000,000. The Board may amend or terminate the 2018 AIP at any time in its discretion.

The description of the 2018 AIP is qualified in its entirety by reference to the full text of the 2018 AIP, filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

10.1 Tapestry, Inc. 2018 Performance-Based Annual Incentive Plan

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## SIGNATURE

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.

Dated: August 10, 2018

TAPESTRY, INC.

By: /s/ Todd Kahn

Todd Kahn

President, Chief Administrative Officer and Secretary

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10.1     [Tapestry, Inc. 2018 Performance-Based Annual Incentive Plan](#)

TAPESTRY, INC.  
2018 PERFORMANCE-BASED ANNUAL INCENTIVE PLAN

1. *Purpose*

The purpose of this 2018 Performance-Based Annual Incentive Plan (the “*Bonus Plan*”) is to advance the interests of Tapestry, Inc. (the “*Company*”) and its stockholders by providing eligible employees with annual incentive compensation opportunities that are tied to the achievement of performance goals. The Bonus Plan is for the benefit of eligible employees who are designated as Participants (as defined below). The effective date of the Bonus Plan is August 9, 2018 (the “*Effective Date*”) and shall commence with respect to the Company’s fiscal year beginning July 1, 2018.

2. *Administration*

The Human Resources Committee of the Board of Directors of the Company (the “*Board*”) or another committee or subcommittee of the Board, in any such case consisting of not less than two directors, each of whom shall qualify as “independent” under the rules of the New York Stock Exchange (the “*Committee*”), shall administer the Bonus Plan. The Committee shall have the right, power and authority, in its sole discretion, to administer, apply and interpret the Bonus Plan, and to decide all matters arising in connection with the operation and administration of the Bonus Plan. All decisions and determinations by the Committee with respect to the Bonus Plan shall be final, binding, and conclusive on all parties for all purposes. Solely with respect to Participants other than executive officers of the Company and such other executives of the Company and Participating Affiliates as may be designated from time to time by the Committee, the Committee shall have the authority to delegate administration of the Bonus Plan to one or more employees of the Company.

3. *Eligibility and Participation*

All Employees (as defined below) of the Company and each Participating Affiliate (as defined below) are eligible to participate in the Bonus Plan. The Committee or its delegate shall designate the Employees who shall be eligible to receive awards under the Bonus Plan. Each Employee who is designated to receive an award under the Bonus Plan for a Performance Period (as defined below) shall be a “*Participant*” hereunder. As of the Effective Date, entities listed on Exhibit A shall be Participating Affiliates whose Employees may be eligible to participate in the Bonus Plan as determined by the Committee or its designate.

“*Employee*” means any officer or other employee (as determined in accordance with Section 3401(c) of the Internal Revenue Code of 1986, as amended (the “*Code*”), and the Treasury Regulations thereunder) of the Company or Participating Affiliate, but shall not include any person whose services with the Company are performed pursuant to a contract or arrangement that purports to treat the individual as an independent contractor even if such individual is later determined (by judicial action or otherwise) to have been a common law employee of the Company rather than an independent contractor.

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“Participating Affiliate” means a subsidiary or affiliate of the Company listed on Exhibit A or that has, with the consent of the Committee or its delegate, adopted the Bonus Plan. The Committee or its delegate may add or remove Participating Affiliates to the Bonus Plan at any time it determines in its discretion.

#### 4. Performance Bonus Determinations and Payments

(a) A Participant may receive an award (a “Performance Bonus”) under the Bonus Plan based upon the attainment of performance goals which are established by the Committee and relate to one or more financial, operational or other metrics deemed appropriate by the Committee in its sole discretion with respect to the Company or any of its subsidiaries or affiliates (the “Performance Goals”), including but not limited to the following:

- i. net earnings (either before or after one or more of the following: (A) interest, (B) taxes, (C) depreciation and (D) amortization);
- ii. economic value added;
- iii. gross or net sales or revenue;
- iv. net income (either before or after taxes);
- v. adjusted net income;
- vi. operating earnings, income or profit;
- vii. cash flow (including, but not limited to, operating cash flow and free cash flow);
- viii. return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales);
- ix. total stockholder return;
- x. gross or net profit or operating margin;
- xi. costs;
- xii. productivity;
- xiii. expense targets or cost reduction goals;
- xiv. general and administrative expense savings;
- xv. operating efficiency;
- xvi. customer satisfaction and brand perception/brand health;
- xvii. working capital, or any component thereof;
- xviii. earnings or diluted earnings per share;
- xix. adjusted earnings or diluted earnings per share;
- xx. price per share of the Company’s common stock,
- xxi. amount of debt or debt reduction;
- xxii. strategic objectives, development of new product lines and related revenue, sales and margin targets, market development and acquisitions;
- xxiii. market share; and
- xxiv. economic value.

The foregoing list of Performance Goals is not exhaustive and the Committee shall have the discretion to establish such other Performance Goals as the Committee deems appropriate from time to time. Each Performance Goal established by the Committee may be measured either in absolute terms or as compared to any incremental increase or decrease, or as compared, in a ratio, to any other listed metric, or as compared to results of a peer group or to market performance indicators or indices.

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(b) With respect to each Performance Period, when the outcome of the Performance Goal(s) remains substantially uncertain, the Committee shall establish the Performance Goals for the Performance Bonuses for such Performance Period. The Performance Goals for the Performance Bonuses shall be based upon formulas that tie such Performance Bonuses to one or more performance objectives relating to the Performance Goals. With respect to each Performance Period, the Committee shall determine the method by which a Participant's Performance Bonus under the Bonus Plan shall be calculated for such Performance Period, based on the attainment of the applicable Performance Goals, or such other factors or criteria the Committee deems appropriate in its sole discretion, including, without limitation, service-related criteria. Except as may otherwise be determined in the discretion of the Committee or its delegate, a Participant must be actively employed by the Company or a Participating Affiliate on the date a Performance Bonus is paid in order to receive a Performance Bonus. For purposes of the Bonus Plan, "Performance Period" shall mean any fiscal year of the Company (beginning with the Company's fiscal year ending June 29, 2019) or such other period as shall be designated by the Committee in its sole discretion.

(c) After the end of the applicable Performance Period and prior to the payment of any Performance Bonuses to Participants, the Committee shall determine or certify in writing with respect to the attainment of the performance objectives. Payment of any Performance Bonus shall be made in cash following the date of such certification and in any event on or prior to the last day of the "short-term deferral" period under Section 409A of the Code.

(d) Prior to making any Performance Bonus payment, the Committee shall have the discretion to increase (but not above the limit set forth below) or decrease the Performance Bonus payment otherwise calculated pursuant to Section 4(a). In no event shall the payment to any one Participant under the Bonus Plan with respect to any Performance Period exceed six million dollars (\$6,000,000).

(e) The Committee may, in its sole discretion, provide that one or more adjustments shall be made to one or more of the Performance Goals, which adjustments may increase or decrease a Performance Bonus. Such adjustments may include, among others, one or more of the following:

- i. items related to a change in accounting principle;
  - ii. items relating to financing activities;
  - iii. expenses for restructuring or productivity initiatives;
  - iv. other non-operating items;
  - v. items related to acquisitions;
  - vi. items attributable to the business operations of any entity acquired by the Company during the applicable Performance Period;
  - vii. items related to the disposal of a business or segment of a business;
  - viii. items related to discontinued operations that do not qualify as a segment of a business under United States generally accepted accounting principles ("GAAP");
  - ix. items attributable to any stock dividend, stock split, combination or exchange of shares occurring during the applicable Performance Period;
  - x. any other items of significant income or expense which are determined to be appropriate adjustments;
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- xi. items relating to unusual or extraordinary corporate transactions, events or developments;
- xii. items related to amortization of acquired intangible assets;
- xiii. items that are outside the scope of the Company's core, on-going business activities;
- xiv. items related to acquired in-process research and development;
- xv. items relating to changes in applicable laws, regulation or accounting principles;
- xvi. items relating to major licensing or partnership arrangements;
- xvii. items relating to asset impairment charges;
- xviii. items relating to gains or losses for litigation, arbitration and contractual settlements,
- xix. items attributable to expenses incurred in connection with a reduction in force or early retirement initiative;
- xx. items relating to any other unusual or nonrecurring events or changes in applicable laws, accounting principles or business conditions; or
- xxi. such other adjustments the Committee determines appropriate, in its sole discretion, taking into account such factors that the Committee deems relevant.

The Committee shall have the discretion to determine whether, when and to what extent an adjustment is necessary or advisable based upon consideration of such factors the Committee deems appropriate in light of the facts and circumstances.

#### 5. *Forfeiture and Claw-Back Provisions*

The Committee may provide that any Performance Bonuses paid under the Bonus Plan shall be subject to the provisions of any claw-back policy implemented by the Company from time to time, including, without limitation, any claw-back policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy.

#### 6. *Other Provisions*

(a) Neither the establishment of the Bonus Plan nor the selection of any individual as a Participant shall give any individual any right to be retained in the employ of the Company or any subsidiary thereof, or any right whatsoever under the Bonus Plan other than to receive Performance Bonus payments if awarded by the Committee.

(b) No member of the Board or the Committee, or any officer or employee of the Company to whom the Committee may delegate administration of the Bonus Plan, shall be liable to any individual in respect of the Bonus Plan for any act or omission of such member or of any other member or of any officer, agent or employee of the Company.

(c) In the event that any provision of the Bonus Plan shall be held to be illegal, invalid or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining parts of the Bonus Plan, and the Bonus Plan shall be construed and enforced as if such illegal, invalid or unenforceable provisions had never been contained in the Bonus Plan.

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(d) Any interests of Participants under the Bonus Plan may not be voluntarily sold, transferred, pledged, alienated, assigned or encumbered, other than by will or pursuant to the laws of descent and distribution.

(e) The Company shall withhold such amounts as may be required by federal, state, local, foreign or provincial law from all Performance Bonus payments under the Bonus Plan.

(f) To the extent not preempted by federal law, the Bonus Plan shall be governed and construed in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof.

(g) The Bonus Plan is an “unfunded” plan providing incentive compensation and nothing contained herein shall give any Participant any rights that are greater than those of a general unsecured creditor of the Company.

(h) No Performance Bonus payment under the Bonus Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its subsidiaries nor affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation, except to the extent set forth in any such retirement or other benefit plan.

(i) The provisions of Performance Bonuses need not be the same with respect to each Participant, and Performance Bonuses to individual Participants need not be the same in subsequent years.

7. *Amendment and Termination*

The Company reserves the right to amend, suspend or terminate the Bonus Plan at any time in its sole discretion.

I hereby certify that the Bonus Plan was duly adopted by the Board of Directors of Tapestry, Inc. as of August 9, 2018.

TAPESTRY, INC.

By:



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Todd Kahn, Secretary

EXHIBIT A

Participating Affiliates  
(As of July 1, 2018)

LEGAL ENTITY

JURISDICTION

B.B. SAS	France
Coach Consulting Dongguan, Co. Ltd.	China
Coach Hong Kong Limited	Hong Kong
Coach Hong Kong Limited - Macau Branch	Macau
Coach International Limited	Hong Kong
Coach International Limited - Korea Branch	Korea
Coach Italy Srl	Italy
Coach Japan LLC	Japan
Coach Korea Limited	Korea
Coach Leatherware India Pvt.Ltd.	India
Coach Malaysia Sdn. Bhd.	Malaysia
Coach Management (Shanghai) Co., Ltd.	China
Coach Netherlands BV	Netherlands
Coach Netherlands BV - Philippines Branch	Philippines
Coach Netherlands BV - Taiwan Branch	Taiwan
Coach New Zealand	New Zealand
Coach Operations Singapore Pte. Ltd.	Singapore
Coach Shanghai Limited	China
Coach Singapore Pte. Ltd.	Singapore
Coach Spain SL	Spain
Coach Stores Australia Pty Ltd.	Australia
Coach Stores Austria GmbH	Austria
Coach Stores Belgium BVBA	Belgium
Coach Stores Canada Corporation	Canada
Coach Stores France SARL	France
Coach Stores Germany GmbH	Germany
Coach Stores Ireland Ltd.	Ireland
Coach Stores Limited	UK
Coach Stores Puerto Rico, Inc.	Puerto Rico
Coach Stores Switzerland GmbH	Switzerland
Coach Stores Unipessoal Ltda.	Portugal
Coach Vietnam Co., Ltd.	Vietnam
Kate Spade & Company International Limited	Hong Kong
Kate Spade Canada Corporation	Canada
Kate Spade Japan Co., Ltd.	Japan
Kate Spade LLC	US
Kate Spade New York - France SARL	France
Kate Spade Puerto Rico, LLC	US
Kate Spade U.K. Limited	UK
Kate Spade U.K. Ltd. (French Branch)	France
Kate Spade U.K. Ltd. (Ireland Branch)	Ireland
Shoe Heaven, SL	Spain
Shoes by Stuart, SLU	Spain
Stuart Weitzman (Monaco) SARL	Monaco
Tapestry, Inc.	US