

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):

March 30, 2022

Glatfelter Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania	001-03560	23-0628360
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
4350 Congress Street, Suite 600, Charlotte, North Carolina		28209
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:		704 885-2555
	(N/A)	

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	GLT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company in 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.

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

On April 4, 2022, Glatfelter Corporation (the “Company”) announced that the Company’s Board of Directors has appointed Ramesh Shettigar, the Company’s Vice President, ESG, Investor Relations & Corporate Treasurer, to the position of Senior Vice President, Chief Financial Officer & Treasurer, effective as of May 6, 2022. Mr. Shettigar will succeed Samuel L. Hillard, the Company’s Senior Vice President, Chief Financial Officer, who advised the Board of Directors on March 30, 2022 of his resignation to pursue other opportunities.

Mr. Shettigar, age 46, joined the Company as Vice President and Treasurer in July 2014 and was promoted to his current position in September 2021. Prior to joining the Company, he was Director of Treasury at Quest Diagnostics Incorporated with responsibility for a broad range of corporate finance activities including cash management, global liquidity, FX, debt/equity financing and capital planning. Prior to that, Mr. Shettigar held treasury and related positions with Praxair, Inc., Delphi Corporation and McDermott International, Inc.

As a current executive officer of the Company, Mr. Shettigar’s compensation is similar in form and substance to that of the executive compensation program for named executive officers described in the Company’s Proxy Statement for the 2022 Annual Meeting of Shareholders, dated March 31, 2022 (the “2022 Proxy Statement”).

Under the executive compensation program, Mr. Shettigar receives base salary, short-term and long-term incentives, and retirement, change in control and other benefits. In connection with his appointment, Mr. Shettigar’s 2022 base salary will be increased from \$334,750 to \$425,000, and his target cash bonus under the Company’s Management Incentive Plan will be increased from 45% to 60% of base salary based upon the achievement of performance goals for fiscal year 2022. For long-term incentives, the Compensation Committee of the Company’s Board of Directors determines the target opportunity of long-term incentive compensation to be granted in the form of performance-based awards and time-based awards. Mr. Shettigar participates in the Company’s 401(k) plan and non-qualified deferred compensation plan and is subject to share ownership guidelines.

The Company had previously entered into a Change in Control Agreement with Mr. Shettigar, in the form described in the 2022 Proxy Statement, but without a tax-gross-up provision. Under Mr. Shettigar’s outstanding equity grant agreements, a double trigger provision accelerates vesting in the event of a change in control if he is terminated without cause or resigns with good reason. The Company’s executive severance guidelines serve as the basis for determining the severance benefits available to its executive officers, including Mr. Shettigar, in the case of certain terminations of employment (other than for cause, resignation, death or disability). The executive severance guidelines would not apply if Mr. Shettigar is eligible to receive payments under his Change in Control Agreement upon a termination of employment.

There are no familial relationships between Mr. Shettigar and any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company, nor does Mr. Shettigar hold any directorships with any other public or investment company. Additionally, there have been no transactions since the beginning of the Company’s fiscal year in which Mr. Shettigar, or his immediate family members, had or will have a direct or indirect material interest.

The executive officer changes described above are not the result of any matter relating to the Company’s accounting practices, financial statements or internal controls.

Item 7.01 Regulation FD Disclosure.

On April 4, 2022, the Company issued a press release announcing the appointment of Ramesh Shettigar to the position of Senior Vice President, Chief Financial Officer & Treasurer, effective as of May 6, 2022. The full text of the press release is attached hereto as Exhibit 99.1.

The information furnished in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits.

99.1 [Press release issued April 4, 2022.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Glatfelter Corporation

April 4, 2022

By: /s/ Eileen L. Beck

Name: Eileen L. Beck

Title: Vice President, Human Resources and Administration

NEWS RELEASE

**Corporate Headquarters**

4350 Congress Street
Suite 600
Charlotte, NC 28209
U.S.A.
www.glatfelter.com

For Immediate Release

Contacts:*Investors:*

Ramesh Shettigar
(717) 225-2746

Media:

Eileen L. Beck
(717) 225-2793

GLATFELTER ANNOUNCES CHIEF FINANCIAL OFFICER TRANSITION

CHARLOTTE, North Carolina – April 4 2022: Glatfelter Corporation (NYSE: GLT) a leading global supplier of engineered materials, today announced that Ramesh Shettigar, Vice President, ESG, Investor Relations & Corporate Treasurer, will be promoted to the role of Senior Vice President, Chief Financial Officer & Treasurer, effective May 6, 2022. Mr. Shettigar’s appointment follows the resignation of Samuel L. Hillard, the Company’s current Senior Vice President, Chief Financial Officer, effective May 6, 2022, as he pursues a new career opportunity with an early-stage technology company. The Company noted that Mr. Hillard’s departure is not related to Glatfelter’s operations, financial reporting, or controls.

“Ramesh has a strong track record of building trusted relationships and delivering results at Glatfelter. With his extensive financial acumen, credit experience, and strategic decision-making skills, coupled with the Company’s strong and experienced Corporate Finance team, Ramesh is well-positioned to play a critical role in the continued execution of our long-term growth strategy, while maintaining Glatfelter’s commitment to financial discipline. We look forward to Ramesh’s leadership and guidance in his expanded role as Glatfelter’s CFO,” said Dante C. Parrini, Chairman and Chief Executive Officer.

Mr. Shettigar joined Glatfelter in 2014 and has served in leadership roles with increasing responsibilities critical to the Company’s investor relations, treasury, corporate development, and strategic initiatives. In September 2021, he was promoted to an expanded role as Vice President, ESG, Investor Relations & Corporate Treasurer, and was appointed as an executive officer by the Company’s Board of Directors. He holds a bachelor’s degree in Finance from the University of North Carolina at Chapel Hill and an MBA and master’s degree in Information Management from Washington University in St. Louis.

Mr. Parrini continued, “Sam has been a key leader as we have made significant strides in reshaping Glatfelter into a more growth-oriented business and we are well-positioned to continue to execute on that strategy under Ramesh’s leadership. Prior to his departure, Sam will be participating in the Company’s 2022 first-quarter earnings call on Tuesday, May 3 and the Annual Meeting of Shareholders on Thursday, May 5. We thank Sam for his numerous contributions and wish him continued success as he begins the next phase of his career.”

About Glatfelter

Glatfelter is a leading global supplier of engineered materials with a strong focus on innovation and sustainability. The Company's high quality, technology-driven, innovative, and customizable nonwovens solutions can be found in products that are Enhancing Everyday Life[®]. These include personal care and hygiene products, food and beverage filtration, critical cleaning products, medical and personal protection, packaging products, as well as home improvement and industrial applications. Headquartered in Charlotte, NC, the Company's 2021 net sales were \$1.1 billion with approximately 3,250 employees worldwide. Glatfelter's operations utilize a variety of manufacturing technologies including airlaid, wetlaid and spunlace with sixteen manufacturing sites located in the United States, Canada, Germany, the United Kingdom, France, Spain, and the Philippines. The Company has sales offices in all major geographies serving customers under the Glatfelter and Sontara[®] brands. Additional information about Glatfelter may be found at www.glatfelter.com.

####