

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): January 6, 2020

FLOWERVE CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

New York  
(State or Other Jurisdiction  
of Incorporation)

001-13179  
(Commission File Number)

31-0267900  
(IRS Employer  
Identification No.)

5215 N. O'Connor Blvd., Suite 2300, Irving, Texas  
(Address of Principal Executive Offices)

75039  
(Zip Code)

(972) 443-6500  
(Registrant's telephone number, including area code)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

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, \$1.25 Par Value	FLS	New York Stock Exchange LLC

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))

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

***Appointment of Principal Financial Officer***

On January 8, 2020, Flowserve Corporation (the “Company”) announced that Amy B. Schwetz has been named as the Company’s Senior Vice President and Chief Financial Officer, effective February 24, 2020, at which time John E. (Jay) Roueche, III, the Company’s interim Chief Financial Officer, will step down as interim Chief Financial Officer and resume his duties as the Company’s Vice President, Treasurer and Investor Relations. Ms. Schwetz will serve as the Company’s principal financial officer and principal accounting officer in her capacity as Chief Financial Officer. Ms. Schwetz is currently serving as Executive Vice President and Chief Financial Officer of Peabody Energy Corporation, a global pure-play coal company with operations in the United States and Australia (“Peabody”).

Ms. Schwetz, 45, has served as Executive Vice President and Chief Financial Officer of Peabody since July 2015. Prior to her appointment as Chief Financial Officer, she held various roles of increasing responsibility at Peabody since August 2005. Prior to joining Peabody, Ms. Schwetz was employed by Ernst & Young LLP, an international accounting firm, where she held multiple audit roles over eight years.

In her role with the Company, Ms. Schwetz will receive an annual base salary of \$650,000. She will be eligible for a cash award under the Company’s annual incentive plan with a target award of 75% of base salary, and she will participate in the Company’s long-term incentive program with a target award of \$1,550,000. In addition, Ms. Schwetz will receive a cash sign-on bonus of \$250,000, which is subject to repayment if she does not remain employed by the Company for one year, and will be granted a one-time award of restricted stock with a value of \$750,000 as of the grant date, which will vest ratably over a three-year period. In addition, Ms. Schwetz will receive a one-time, make-whole cash bonus of \$500,000. Ms. Schwetz will also receive retirement, health and welfare and other benefits and will participate in plans generally available to other executive officers of the Company. Further details concerning the Company’s executive compensation program are described in the Company’s definitive proxy statement dated April 11, 2019, under the heading “Executive Compensation”.

Ms. Schwetz has no family relationships with any director or executive officer of the Company, and there are no arrangements or understandings with any person pursuant to which she will be selected as an officer of the Company. In addition, there have been no transactions directly or indirectly involving Ms. Schwetz that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934.

A copy of the press release issued by the Company announcing Ms. Schwetz’s selection is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release, dated January 8, 2020.

## 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.

FLOWSERVE CORPORATION

Dated: January 8, 2020

By: /s/ Lanesha T. Minnix

Lanesha T. Minnix  
Senior Vice President, Chief Legal Officer and  
Corporate Secretary

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## EXHIBIT INDEX

**Exhibit  
No.**

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**Description**

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[99.1](#)

[Press release, dated January 8, 2020.](#)

## Flowserve Appoints Amy Schwetz as Chief Financial Officer

### *Proven transformational leader brings strong financial experience to Flowserve*

DALLAS--(BUSINESS WIRE)--January 8, 2020--Flowserve Corporation (NYSE:FLS), a leading provider of flow control products and services for the global infrastructure markets, announced today that Amy B. Schwetz has been appointed senior vice president and chief financial officer, effective February 24, 2020.

"Amy is a seasoned executive having served in various senior financial leadership roles over a 20-year career. She is a proven public company CFO who will leverage her significant operational and global experience to drive continued financial improvements for Flowserve and our shareholders," said Scott Rowe, Flowserve president and chief executive officer. "Amy's results-oriented approach, demonstrated success in leading complex transformations and strong grasp of operational accounting and finance will be instrumental to Flowserve's continued success. I am pleased to welcome Amy to the Flowserve leadership team."

Ms. Schwetz joins Flowserve having been the executive vice president and chief financial officer at Peabody (NYSE: BTU), a leading global pure-play coal company serving power and steel customers in more than 25 countries on six continents. Throughout her 14-year career at Peabody, she served in roles of increasing responsibility including vice president, capital and financial planning; vice president, investor relations; senior vice president finance – Australia; and for the past four years, chief financial officer. Prior to her tenure at Peabody, Ms. Schwetz spent eight years in various roles at Ernst & Young managing audit engagements with public and private companies ranging from \$300 million to \$10 billion in revenue.

Ms. Schwetz serves on the Board of Directors for Dril-Quip, Inc. (NYSE:DRQ), a manufacturer of offshore drilling and production equipment. Ms. Schwetz earned a bachelor's degree in Accounting from Indiana University and is a certified public accountant.

"I look forward to joining Flowserve at an exciting time for the company as we continue to progress through the Flowserve 2.0 transformation efforts, create opportunities for growth and enhance value for our shareholders," said Ms. Schwetz.

**About Flowserve:** Flowserve Corp. is one of the world's leading providers of fluid motion and control products and services. Operating in more than 55 countries, the company produces engineered and industrial pumps, seals and valves as well as a range of related flow management services. More information about Flowserve can be obtained by visiting the company's Web site at [www.flowserve.com](http://www.flowserve.com).

### **Safe Harbor Statement:**

This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words or phrases such as, "may," "should," "expects," "could," "intends," "plans," "anticipates," "estimates," "believes," "forecasts," "predicts" or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, statements relating to our business strategy and statements of expectations, beliefs, future plans and strategies and anticipated developments concerning our industry, business, operations and financial performance and condition.

The forward-looking statements included in this news release are based on our current expectations, projections, estimates and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the following: a portion of our bookings may not lead to completed sales, and our ability to convert bookings into revenues at acceptable profit margins; changes in global economic conditions and the potential for unexpected cancellations or delays of customer orders in our reported backlog; our dependence on our customers' ability to make required capital investment and maintenance expenditures; risks associated with cost overruns on fixed-fee projects and in taking customer orders for large complex custom engineered products; the substantial dependence of our sales on the success of the oil and gas, chemical, power generation and water management industries; the adverse impact of volatile raw materials prices on our products and operating margins; economic, political and other risks associated with our international operations, including military actions or trade embargoes that could affect customer markets, particularly North African, Russian and Middle Eastern markets and global oil and gas producers, and non-compliance with U.S. export/re-export control, foreign corrupt practice laws, economic sanctions and import laws and regulations; increased aging and slower collection of receivables, particularly in Latin America and other emerging markets; our exposure to fluctuations in foreign currency exchange rates, including in hyperinflationary countries such as Venezuela and Argentina; our furnishing of products and services to nuclear power plant facilities and other critical processes; potential adverse consequences resulting from litigation to which we are a party, such as litigation involving asbestos-containing material claims; a foreign government investigation regarding our participation in the United Nations Oil-for-Food Program; expectations regarding acquisitions and the integration of acquired businesses; our relative geographical profitability and its impact on our utilization of deferred tax assets, including foreign tax credits; the potential adverse impact of an impairment in the carrying value of goodwill or other intangible assets; our dependence upon third-party suppliers whose failure to perform timely could adversely affect our business operations; the highly competitive nature of the markets in which we operate; environmental compliance costs and liabilities; potential work stoppages and other labor matters; access to public and private sources of debt financing; our inability to protect our intellectual property in the U.S., as well as in foreign countries; obligations under our defined benefit pension plans; our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of

controls, or fraud; the recording of increased deferred tax asset valuation allowances in the future or the impact of tax law changes on such deferred tax assets could affect our operating results; if we are not able to successfully execute and realize the expected financial benefits from our strategic realignment and other cost-savings initiatives, our business could be adversely affected; ineffective internal controls could impact the accuracy and timely reporting of our business and financial results; and other factors described from time to time in our filings with the Securities and Exchange Commission.

All forward-looking statements included in this news release are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior operating periods, providing investors with a clearer view of the underlying trends of the business. Management also uses these non-GAAP financial measures in making financial, operating, planning and compensation decisions and in evaluating the Company's performance. Throughout our materials we refer to non-GAAP measures as "Adjusted." Non-GAAP financial measures, which may be inconsistent with similarly captioned measures presented by other companies, should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP.

## **Contacts**

### **Flowserve Contacts**

Investor Contacts:

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*Mike Mullin, Director, Investor Relations, (972) 443-6636*

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*Lars Rosene, Vice President, Corporate & Marketing Communications, (972) 443-6644*