

**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): April 10, 2020

LEAR CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-11311
(Commission File Number)

13-3386776
(IRS Employer
Identification No.)

21557 Telegraph Road
Southfield, Michigan
(Address of Principal Executive Offices)

48033
(Zip Code)

Registrant's Telephone Number, Including Area Code: (248) 447-1500

(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))

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.

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, par value \$0.01	LEA	The New York Stock Exchange

Section 5 - Corporate Governance and Management

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

On April 10, 2020, Lear Corporation (the “Company”) announced that, in response to industry conditions created by the COVID-19 pandemic, the Company will be implementing certain compensation-related actions, effective April 16, 2020. In addition to a 20% salary deferral, the Company’s Chief Executive Officer and President Raymond E. Scott’s salary will be reduced by 10%, and other named executive officers’ salaries will be reduced by 5%, in both cases for the remainder of 2020. Deferred compensation for Raymond E. Scott and other named executive officers will not be paid until certain financial targets are achieved by the Company or before all other employees have been paid all owed deferred compensation. Reduced salary will not be paid at a later date. Additionally, the Company’s Board of Directors’ cash retainer fees will be reduced by 25% for the remainder of 2020.

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure

On April 10, 2020, the Company also announced that, effective April 16, 2020, there will be a temporary salary deferral for all United States and Canadian salaried employees. Further salary reduction measures are being taken in Europe, Asia, Mexico and South America.

The information contained in this Item 7.01 and Exhibit 99.1 hereto 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 in 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 a filing.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Exhibit Description
99.1	Press release issued April 10, 2020.
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 thereunto duly authorized.

Lear Corporation

Date: April 10, 2020

By: /s/ Jason M. Cardew
Name: Jason M. Cardew
Title: Senior Vice President and Chief Financial Officer



Lear Contact: Katya Pruett
248-447-1646

Lear Takes Additional Steps to Address Impacts of COVID-19 Pandemic

SOUTHFIELD, Mich., April 10 /PRNewswire/ -- Lear Corporation (NYSE: LEA), a global automotive technology leader in Seating and E-Systems, today announced it is taking new measures to address industry conditions created by the COVID-19 pandemic.

In addition to previously announced actions to further strengthen its balance sheet and improve financial flexibility, Lear will be implementing the following compensation-related actions, effective April 16:

- There will be a temporary 20% salary deferral for all U.S. and Canadian salaried employees.
- In addition to a 20% salary deferral, Lear CEO and President Ray Scott's salary will be reduced by 10%, and other named executive officers' salaries will be reduced by 5%, in both cases for the remainder of 2020. Deferred compensation for the CEO and other named executive officers will not be paid until certain financial targets are achieved by the Company or before all other employees have been paid all owed deferred compensation. Reduced salary will not be paid at a later date.
- Lear Board of Directors cash retainer fees will be reduced by 25% for the remainder of 2020.

Further salary reduction measures are also being taken in Europe, Asia, Mexico and South America.

About Lear Corporation

Lear, a global automotive technology leader in Seating and E-Systems, enables superior in-vehicle experiences for consumers around the world. Our diverse team of talented employees in 39 countries is driven by a commitment to innovation, operational excellence, and sustainability. Lear is *Making every drive better*[™] by providing the technology for safer, smarter, and more comfortable journeys. Lear, headquartered in Southfield, Michigan, serves every major automaker in the world and ranks #147 on the Fortune 500.
