

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) – May 4, 2021



WEST PHARMACEUTICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction
of incorporation)

1-8036

(Commission File Number)

23-1210010

(IRS Employer
Identification No.)

530 Herman O. West Drive, Exton, PA

(Address of principal executive offices)

19341-0645

(Zip Code)

Registrant's telephone number, including area code: **610-594-2900**

Not Applicable

(Former name or 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))

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--|----------------|---|
| Common Stock, par value \$0.25 per share | WST | New York Stock Exchange |

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.

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

On May 4, 2021, the Board of Directors (the "Board") approved a material amendment to the 2016 Omnibus Incentive Compensation Plan (the "Plan") to reduce the number of equity awards that may be issued under the Plan without regard to any service vesting requirements. The amendment is attached to this filing as Exhibit 10.36. Prior to the amendment, the Plan permitted up to 10% of the 5,500,000 shares of common stock reserved for issuance to be issued without regard to any service vesting requirements. Effective May 4, 2021, this limitation has been reduced from 10% to 5% of the shares of common stock reserved for issuance. Therefore, now only up to 275,000 shares may be issued without regard to vesting requirements. Equity awards issued under the Plan without regard to vesting requirements before the date of the amendment count against the revised limit. The revised limit is subject to all other terms and conditions in the Plan, including the provision which requires that equity (other than options or stock appreciation rights) count 2.5 times against the 5,500,000 total shares allocated for issuance.

Item 5.07 Submission of Matters to a Vote of Security Holders.

Our 2021 Annual Meeting of Shareholders was held virtually on May 4, 2021, in the best interests of shareholders due to the on-going COVID-19 pandemic and restrictions issued by the Commonwealth of Pennsylvania and the Center for Disease Control.

Our shareholders voted on three proposals at the Annual Meeting. The proposals are described in detail in our proxy statement dated March 24, 2021. As of March 9, 2021, the record date, there were 73,850,336 shares of our common stock outstanding. Shareholders representing 67,149,389 or 90.92%, of the common shares outstanding were present virtually or were represented by proxy at the Annual Meeting. The final results for the votes on each proposal are set forth below.

Proposal 1: Our shareholders elected the following directors to serve on our Board until the 2022 Annual Meeting of Shareholders by the following vote:

| Name | For | Against | Abstain | Broker Non-Votes |
|----------------------|------------|----------------|----------------|-------------------------|
| Mark A. Buthman | 62,882,045 | 1,617,483 | 31,483 | 2,618,378 |
| William F. Feehery | 58,092,225 | 6,407,499 | 31,287 | 2,618,378 |
| Robert F. Friel | 64,111,703 | 387,555 | 31,753 | 2,618,378 |
| Eric M. Green | 63,900,019 | 615,501 | 15,491 | 2,618,378 |
| Thomas W. Hofmann | 62,282,186 | 2,217,397 | 31,428 | 2,618,378 |
| Deborah L. V. Keller | 64,112,283 | 390,008 | 28,720 | 2,618,378 |
| Myla P. Lai-Goldman | 64,124,088 | 377,070 | 29,853 | 2,618,378 |
| Douglas A. Michels | 62,832,980 | 1,666,498 | 31,533 | 2,618,378 |
| Paolo Pucci | 63,514,496 | 984,146 | 32,369 | 2,618,378 |
| Patrick J. Zenner | 61,623,876 | 2,859,923 | 47,212 | 2,618,378 |

Proposal 2: Our shareholders approved, on an advisory basis, our named executive officer compensation by the following vote:

| For | Against | Abstain | Broker Non-Votes |
|------------|----------------|----------------|-------------------------|
| 61,300,647 | 3,175,285 | 55,079 | 2,618,378 |

Proposal 3: Our shareholders ratified the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2021 fiscal year by the following vote:

| For | Against | Abstain |
|------------|----------------|----------------|
| 64,542,682 | 2,590,420 | 16,287 |

Item 9.01 Financial Statements and Exhibits.

| (d) | <u>Exhibit No.</u> | <u>Description</u> |
|-----|--------------------|--|
| | 10.36 | 2016 Omnibus Incentive Compensation Plan amendment dated, May 4, 2021. |
| | 104 | The cover page from the Company's Current Report on Form 8-K, dated May 4, 2021, formatted in Inline XBRL. |

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.

WEST PHARMACEUTICAL SERVICES, INC.

/s/ Bernard J. Birkett

Bernard J. Birkett

Senior Vice President and Chief Financial Officer

May 6, 2021

EXHIBIT INDEX

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**WEST PHARMACEUTICAL SERVICES, INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN**

AMENDMENT NO. 1

WHEREAS, West Pharmaceutical Services, Inc. (the "Company") maintains the 2016 Omnibus Incentive Compensation Plan (the "Plan"), which was approved by shareholders on May 3, 2016,

WHEREAS, Section 21(a) the Plan provides that it can be amended by the Board of Directors of the Company (the "Board") without approval by shareholders except to the extent specifically required by the Omnibus Plan document or applicable rules,

WHEREAS, upon review, consideration and counsel, the Compensation Committee of the Board has recommended that the Plan be amended to reduce the pool of shares available for awards that have a vesting schedule of less than one year and the Board agreed with this recommendation,

WHEREAS, this amendment does not require shareholder approval,

NOW THEREFORE, the Plan is hereby amended, effective May 4, 2021, by restating Section 5(g) of the Omnibus Plan in its entirety as follows (with the amended language bolded):

(g) Notwithstanding anything in the Plan to the contrary, Full Value Awards, Options and SARs shall vest based on service over a period of no less than twelve (12) months from the date on which such Award is granted, except in connection with death, Disability, Retirement, termination of employment or service without Cause or a Change in Control, and except that up to **five percent (5%)** of the aggregate number of shares of Common Stock authorized for issuance under the Plan may be issued pursuant to Full Value Awards, Options and SARs without regard to the service vesting requirements of this Section 5(g).

The Plan, as amended by this Amendment, and all other documents, instruments, and agreements executed or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed.

IN WITNESS WHEREOF, the Company has caused a duly-authorized officer to execute this Amendment on this 5th day of May 2021.

By: /s/ Annette F. Favorite
Annette F. Favorite
Senior Vice President & Chief Human Resources Officer