



INTERNATIONAL BUSINESS MACHINES CORP

FORM 8-K

(Current Report Filing)

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Address 1 NEW ORCHARD ROAD, ARMONK, NY, 10504
Telephone (727) 384-2323
CIK 0000051143
Symbol IBM
SIC Code 3570 - Computer & office Equipment
Fiscal Year 12/31

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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: **January 29, 2024**
(Date of earliest event reported)

INTERNATIONAL BUSINESS MACHINES
CORPORATION
(Exact name of registrant as specified in its charter)

New York
(State of Incorporation)

1-2360
(Commission File Number)

13-0871985
(IRS employer Identification No.)

One New Orchard Road
Armonk, New York
(Address of principal executive offices)

10504
(Zip Code)

914-499-1900
(Registrant's telephone number)

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 |
|--|-------------------|---|
| Capital stock, par value \$.20 per share | IBM | New York Stock Exchange NYSE Chicago |
| 1.125% Notes due 2024 | IBM 24A | New York Stock Exchange |
| 2.875% Notes due 2025 | IBM 25A | New York Stock Exchange |
| 0.950% Notes due 2025 | IBM 25B | New York Stock Exchange |
| 0.875% Notes due 2025 | IBM 25C | New York Stock Exchange |
| 0.300% Notes due 2026 | IBM 26B | New York Stock Exchange |
| 1.250% Notes due 2027 | IBM 27B | New York Stock Exchange |
| 3.375% Notes due 2027 | IBM 27F | New York Stock Exchange |
| 0.300% Notes due 2028 | IBM 28B | New York Stock Exchange |
| 1.750% Notes due 2028 | IBM 28A | New York Stock Exchange |
| 1.500% Notes due 2029 | IBM 29 | New York Stock Exchange |
| 0.875% Notes due 2030 | IBM 30 | New York Stock Exchange |
| 1.750% Notes due 2031 | IBM 31 | New York Stock Exchange |
| 3.625% Notes due 2031 | IBM 31B | New York Stock Exchange |
| 0.650% Notes due 2032 | IBM 32A | New York Stock Exchange |
| 1.250% Notes due 2034 | IBM 34 | New York Stock Exchange |
| 3.750% Notes due 2035 | IBM 35 | New York Stock Exchange |
| 4.875% Notes due 2038 | IBM 38 | New York Stock Exchange |
| 1.200% Notes due 2040 | IBM 40 | New York Stock Exchange |
| 4.000% Notes due 2043 | IBM 43 | New York Stock Exchange |
| 7.00% Debentures due 2025 | IBM 25 | New York Stock Exchange |
| 6.22% Debentures due 2027 | IBM 27 | New York Stock Exchange |
| 6.50% Debentures due 2028 | IBM 28 | New York Stock Exchange |
| 5.875% Debentures due 2032 | IBM 32D | New York Stock Exchange |
| 7.00% Debentures due 2045 | IBM 45 | 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(b). Departure of Named Executive Officer.

On January 29, 2024, Michelle H. Browdy has decided to retire from her role as Senior Vice President, Legal and Regulatory Affairs, and General Counsel, by the end of the year, after 10 years in the role.

Item 5.02(e). Compensatory Arrangements of Certain Officers.

The following are compensation arrangements for Arvind Krishna, the Company's Chairman and Chief Executive Officer and the Company's named executive officers identified in the 2023 Proxy Statement. Further information regarding the structure of the compensation programs and awards will be included in the Company's 2024 Proxy Statement.

| | 2023 Annual Incentive Payout | 2024 Cash | | 2024 Long-Term Incentive Award* | | |
|----------------|------------------------------------|--------------|-------------------------------|---------------------------------|---------------------------|------------------|
| | | Salary Rate | Annual Incentive Target | Performance Share Units | Restricted Stock Units | Stock Options |
| A. Krishna | \$ 3,510,000 | \$ 1,500,000 | \$ 3,500,000 | \$ 12,000,000 | \$ 4,000,000 | \$ 4,000,000 |
| J.J. Kavanaugh | \$ 1,730,430 | \$ 1,170,000 | \$ 1,580,000 | \$ 6,150,000 | \$ 2,050,000 | \$ 2,050,000 |
| G. Cohn | \$ 1,848,600 | \$ 1,170,000 | \$ 1,580,000 | \$ 4,800,000 | \$ 1,600,000 | \$ 1,600,000 |
| T. Rosamilia** | \$ 705,510 | | | | | |
| M.H. Browdy | \$ 1,516,800 | \$ 936,000 | \$ 1,264,000 | \$ 3,780,000 | \$ 1,260,000 | \$ 1,260,000 |

*The Long-Term Incentive Awards will be granted on February 21, 2024. The actual number of Performance Share Units and Restricted Stock Units granted on this date will be based on the average of IBM's closing stock price for the 30 active trading days prior to the grant date. The Actual Number of Stock Options granted on this date will be based on the same IBM closing stock price, but the stock price will also be multiplied by a valuation factor of 0.20 to reflect the discounted value of stock options on the grant date. The exercise price of the options will be equal to the average of IBM's high and low stock price on the date of grant. The Performance Share Units will be paid out in February 2027. The Restricted Stock Units and Stock Options will vest 25% per year on each anniversary of the date of grant. Additional information about equity grants will be provided in the Company's Proxy Statement.

** As previously disclosed by the Company, Mr. Rosamilia, Senior Vice President, retired from the Company on June 30, 2023.

IBM's web site (www.ibm.com) contains a significant amount of information about IBM, including financial and other information for investors (www.ibm.com/investor/). IBM encourages investors to visit its various web sites from time to time, as information is updated and new information is posted.

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.

Date: February 1, 2024

By: /s/ Frank Sedlarcik
 Frank Sedlarcik
 Vice President, Assistant General Counsel and Secretary