

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): November 22, 2023

STRATTEC SECURITY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Wisconsin
(State or Other Jurisdiction of Incorporation)

0-25150
(Commission File Number)

39-1804239
(I.R.S. Employer Identification No.)

3333 West Good Hope Road, Milwaukee, Wisconsin 53209
(Address of Principal Executive Offices, and Zip Code)

(414) 247-3333
Registrant's Telephone Number, Including Area Code

(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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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, \$.01 par value	STRT	The Nasdaq Global Stock Market

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.

(e) On November 22, 2023, STRATTEC SECURITY CORPORATION (the “Company”) entered into a Retention Agreement with Dennis P. Bowe, Vice President – Chief Financial Officer and with Richard P. Messina, Vice President – Global Engineering and Chief Technology Officer (the “Agreements”), pursuant to which Mr. Bowe and Mr. Messina (the “Executives”) each will be entitled to a retention payment equal to 30% of their respective current base salaries (“Retention Payments”) if they remain continuously employed by the Company as a full-time employee through December 31, 2023 (“Retention Date”), provided they also remain in compliance with the terms of their respective employment and change in control agreements. The Retention Payments will be made to the Executives within 30 days of the Retention Date, subject to the foregoing described conditions, provided, however, if an Executive’s employment with the Company terminates for any reason, voluntary or involuntary, prior to the Retention Date, such Executive will not be entitled to receive any portion of the Retention Payment and any such termination will remain subject to the terms and conditions of the Executive’s employment or change in control agreement, as may be applicable. The foregoing description of the Agreements is not intended to be complete and is qualified in its entirety by reference to the text of the Agreements, a copy of each of which is attached to this current report on Form 8-K as Exhibit 10.1 and 10.2, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

[10.1](#) Retention Agreement with Dennis P. Bowe dated November 22, 2023

[10.2](#) Retention Agreement with Richard P. Messina dated November 22, 2023

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

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.

STRATTEC SECURITY CORPORATION

By: /s/ Dennis P. Bowe

Dennis P. Bowe, Vice President and
Chief Financial Officer

Date: November 28, 2023

RETENTION AGREEMENT

This Retention Agreement (the “Agreement”) is entered into this 22nd day of November, 2023 by and between Strattec Security Corporation (the “Company”) and Dennis P. Bowe (the “Employee”). Reference is made herein to the Employment Agreement, dated as of May 5, 2023, by and between the Company and the Employee (the “Employment Agreement”) and the Change in Control, dated as of May 5, 2023, by and between the Company and the Employee (the “Change in Control Agreement”).

WHEREAS, the Employee has provided valuable services to the Company during the Employee’s employment with the Company; and

WHEREAS, the Company wishes to incentivize the Employee to remain as an employee of the Company through the Retention Date, as herein defined;

NOW, THEREFORE, in exchange for and in consideration of the mutual promises contained herein, along with other good and valuable consideration, the Company and the Employee hereby agree as follows:

1. **Retention Payment.** Provided that the Employee remains in compliance with the terms and conditions of the Employment Agreement and, to the extent applicable, the Change in Control Agreement, and remains continuously employed by the Company as a full-time employee through December 31, 2024 (the “Retention Date”), the Company will provide the Employee with a lump sum cash payment, in the amount of \$93,000 (the “Retention Payment”). Such payment will be made within 30 days following the Retention Date.

2. **Termination During Retention Period.** If the Employee’s employment with the Company terminates for any reason, voluntary or involuntary, prior to the Retention Date, the Employee will not be entitled to receive any portion of the Retention Payment; provided, that any such termination will remain subject to the terms and conditions of the Employment Agreement and the Change in Control Agreement, as may be applicable.

3. **Withholdings.** The Retention Payment payable hereunder will be reduced by the Company by any applicable taxes or other amounts required to be withheld by law or contract.

4. **Severability.** In the event that any provision of this Agreement shall be held to be invalid or unenforceable for any reason whatsoever, it is agreed such invalidity or unenforceability shall not affect any other provision of this Agreement and the remaining covenants, restrictions and provisions hereof shall remain in full force and effect and any court of competent jurisdiction may so modify the objectionable provision as to make it valid, reasonable and enforceable.

5. **Modifications.** No modification or amendment of this Agreement will be effective unless the same be in a writing duly executed by all the parties hereto.

6. **Entire Agreement.** This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior or contemporaneous representations or agreements, whether oral or written, relating thereto; provided, that this Agreement will not supersede the Employment Agreement and the Change in Control Agreement.

7. **Internal Revenue Code Section 409A.** This Agreement and the Retention Payment are intended to satisfy the requirements of the “short term deferral” exception under Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), and shall in all respects be administered in accordance with that exception. However, nothing herein shall be construed as the guarantee of any particular tax treatment to the Employee, and neither the Company nor any of its subsidiaries or affiliates shall have any liability with respect to any failure to comply with the requirements of Section 409A.

8. No Guarantee of Employment; No Other Benefits. This Agreement does not and will not be construed as a guarantee of continued employment of the Employee by the Company or any of its subsidiaries or affiliates for any period of time. The Employee's employment remains an employment terminable at will by either party at any time and for any reason. The Retention Payment is a special incentive payment and shall not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any bonus, incentive, pension, retirement, insurance or other employee benefit plan of the Company or its subsidiaries or affiliates, unless such plan or agreement expressly provides otherwise.

9. Governing Law. This Agreement will be governed by and construed exclusively in accordance with the laws of the State of Wisconsin, regardless of choice of law requirements.

10. Counterparts. This Agreement may be executed in one or more counterparts, which together will constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement or caused this Agreement to be executed as of the day, month and year first above written.

EMPLOYEE

STRATTEC SECURITY CORPORATION

/s/ Dennis Bowe
Dennis P. Bowe

By: /s/ Thomas W. Florsheim
Thomas W. Florsheim Jr
Chairman Compensation Committee

RETENTION AGREEMENT

This Retention Agreement (the “Agreement”) is entered into this 22nd day of November, 2023 by and between Strattec Security Corporation (the “Company”) and Richard P. Messina (the “Employee”). Reference is made herein to the Employment Agreement, dated as of May 5, 2010, by and between the Company and the Employee (the “Employment Agreement”) and the Change in Control, dated as of July 1, 2016, by and between the Company and the Employee (the “Change in Control Agreement”).

WHEREAS, the Employee has provided valuable services to the Company during the Employee’s employment with the Company; and

WHEREAS, the Company wishes to incentivize the Employee to remain as an employee of the Company through the Retention Date, as herein defined;

NOW, THEREFORE, in exchange for and in consideration of the mutual promises contained herein, along with other good and valuable consideration, the Company and the Employee hereby agree as follows:

1. **Retention Payment.** Provided that the Employee remains in compliance with the terms and conditions of the Employment Agreement and, to the extent applicable, the Change in Control Agreement, and remains continuously employed by the Company as a full-time employee through December 31, 2024 (the “Retention Date”), the Company will provide the Employee with a lump sum cash payment, in the amount of \$101,400 (the “Retention Payment”). Such payment will be made within 30 days following the Retention Date.

2. **Termination During Retention Period.** If the Employee’s employment with the Company terminates for any reason, voluntary or involuntary, prior to the Retention Date, the Employee will not be entitled to receive any portion of the Retention Payment; provided, that any such termination will remain subject to the terms and conditions of the Employment Agreement and the Change in Control Agreement, as may be applicable.

3. **Withholdings.** The Retention Payment payable hereunder will be reduced by the Company by any applicable taxes or other amounts required to be withheld by law or contract.

4. **Severability.** In the event that any provision of this Agreement shall be held to be invalid or unenforceable for any reason whatsoever, it is agreed such invalidity or unenforceability shall not affect any other provision of this Agreement and the remaining covenants, restrictions and provisions hereof shall remain in full force and effect and any court of competent jurisdiction may so modify the objectionable provision as to make it valid, reasonable and enforceable.

5. **Modifications.** No modification or amendment of this Agreement will be effective unless the same be in a writing duly executed by all the parties hereto.

6. **Entire Agreement.** This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior or contemporaneous representations or agreements, whether oral or written, relating thereto; provided, that this Agreement will not supersede the Employment Agreement and the Change in Control Agreement.

7. **Internal Revenue Code Section 409A.** This Agreement and the Retention Payment are intended to satisfy the requirements of the “short term deferral” exception under Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), and shall in all respects be administered in accordance with that exception. However, nothing herein shall be construed as the guarantee of any particular tax treatment to the Employee, and neither the Company nor any of its subsidiaries or affiliates shall have any liability with respect to any failure to comply with the requirements of Section 409A.

8. No Guarantee of Employment; No Other Benefits. This Agreement does not and will not be construed as a guarantee of continued employment of the Employee by the Company or any of its subsidiaries or affiliates for any period of time. The Employee's employment remains an employment terminable at will by either party at any time and for any reason. The Retention Payment is a special incentive payment and shall not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any bonus, incentive, pension, retirement, insurance or other employee benefit plan of the Company or its subsidiaries or affiliates, unless such plan or agreement expressly provides otherwise.

9. Governing Law. This Agreement will be governed by and construed exclusively in accordance with the laws of the State of Wisconsin, regardless of choice of law requirements.

10. Counterparts. This Agreement may be executed in one or more counterparts, which together will constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement or caused this Agreement to be executed as of the day, month and year first above written.

EMPLOYEE

STRATTEC SECURITY CORPORATION

/s/ Richard P. Messina
Richard P. Messina

By: /s/ Thomas W. Florsheim
Thomas W. Florsheim Jr
Chairman Compensation Committee