

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): May 14, 2020

**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 I.D. Number)

3333 West Good Hope Road  
Milwaukee, WI

(Address of Principal Executive Offices)

53209

(Zip Code)

(414) 247-3333

(Registrant's telephone number; including area code)

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

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common stock, \$.01 par value	STRT	The Nasdaq Global Stock Market

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 (§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.

## 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.

As noted below under Item 7.01, STRATTEC SECURITY CORPORATION issued a press release dated May 14, 2020 (the "Press Release") announcing certain cost savings actions, which include certain compensation actions it has implemented, that affect the compensation of the directors and certain executives, including the named executive officers identified in STRATTEC's annual proxy statement.

## Section 7 – Regulation FD

### Item 7.01. Regulation FD Disclosure.

In the Press Release, STRATTEC announced the temporary suspension of its quarterly dividend and the implementation of other cost savings actions. A copy of the Press Release is attached as Exhibit 99.1 to this report. The attached Exhibit 99.1 is furnished pursuant to Item 7.01 of Form 8-K.

## Section 9 - Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) -- Press Release of STRATTEC SECURITY CORPORATION, issued May 14, 2020.

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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 thereunto duly authorized.

Date: May 14, 2020

STRATTEC SECURITY CORPORATION

By: /s/ Patrick J. Hansen

Patrick J. Hansen, Senior Vice President and  
Chief Financial Officer

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FOR RELEASE AT 3:00 PM CST

Contact: Pat Hansen  
Senior Vice President and  
Chief Financial Officer  
414-247-3435  
[www.strattec.com](http://www.strattec.com)

**STRATTEC SECURITY CORPORATION  
TEMPORARILY SUSPENDING QUARTERLY DIVIDEND PAYMENT  
AND OTHER STRATEGIC ACTIONS**

Milwaukee, Wisconsin – May 14, 2020 -- STRATTEC SECURITY CORPORATION (NASDAQ:STRT) announced today that the Company's Board of Directors, at its' regular quarterly meeting on May 13, 2020, took action to temporarily suspend payment of its quarterly dividend.

Frank J. Krejci, STRATTEC's President & CEO commented: "While the Company's current financial position is strong, our Board of Directors believes that during the unprecedented economic conditions we are facing, the conservation of cash to sustain the business is of major strategic importance. We therefore believe that the prudent action for the long term benefit of our Company and its shareholders is to suspend our quarterly dividend for the foreseeable future."

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Other actions taken by the Company effective May 1, 2020, include our Officers reducing their pay 15% to 25%, our outside members of the Board of Directors reducing their annual cash retainer by 25% to 50% and most of all of our U.S. salaried associates reducing their wages by 10% through a reduction in working hours. In addition, our U.S. salaried work force was reduced by approximately 10% by not replacing certain positions that recently left and by permanent layoffs. Lastly our hourly work force in Milwaukee Wisconsin, El Paso, Texas and our Mexico operations agreed to take voluntary layoffs based on lower customer productions schedules and government directives to shutdown due to the COVID- 19 virus. All these actions were difficult but necessary in order to preserve cash as we work our way through these uncertain times. They will stay in effect until we determine they are no longer necessary”.

STRATTEC designs, develops, manufactures and markets automotive Access Control Products, including mechanical locks and keys, electronically enhanced locks and keys, steering column and instrument panel ignition lock housings, latches, power sliding side door systems, power lift gate systems, power deck lid systems, door handles and related products. These products are provided to customers in North America, and on a global basis through a unique strategic relationship with WITTE Automotive of Velbert, Germany and ADAC Automotive of Grand Rapids, Michigan. Under this relationship, STRATTEC, WITTE and ADAC market each company’s products to global customers under the “VAST Automotive Group” brand name. STRATTEC’s history in the automotive business spans over 110 years.

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Certain statements contained in this release contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as “anticipate,” “believe,” “could,” “expect,” “intend,” “may,” “planned,” “potential,” “should,” “will,” and “would.” Such forward-looking statements in this release are inherently subject to many uncertainties in the Company’s operations and business environment. These uncertainties include general economic conditions, in particular, relating to the automotive industry, consumer demand for the Company’s and its customers’ products, competitive and technological developments, customer purchasing actions, changes in warranty provisions and customer product recall policies, work stoppages at the Company or at the location of its key customers as a result of labor disputes, foreign currency fluctuations, uncertainties stemming from U.S. trade policies, tariffs and reactions to same from foreign countries, the volume and scope of product returns, adverse business and operational issues resulting from the coronavirus pandemic, and fluctuations in our costs of operation (including fluctuations in the cost of raw materials). Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances occurring after the date of this release. In addition, such uncertainties and other operational matters are discussed further in the Company’s quarterly and annual filings with the Securities and Exchange Commission.

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