

TPI COMPOSITES, INC

FORM 8-K (Current report filing)

Filed 08/07/17 for the Period Ending 08/07/17

Address	8501 N SCOTTSDALE ROAD GAINEY CENTER II, SUITE 100 SCOTTSDALE, AZ, 85253
Telephone	480-305-8910
CIK	0001455684
Symbol	TPIC
SIC Code	3510 - Engines And Turbines
Industry	Renewable Energy Equipment & Services
Sector	Energy

**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

August 7, 2017
Date of Report (Date of earliest event reported)



TPI Composites, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37839
(Commission
File Number)

20-1590775
(IRS Employer
Identification No.)

8501 N. Scottsdale Rd, Gainey Center II, Suite 100,
Scottsdale, AZ
(Address of principal executive offices)

85253
(Zip Code)

Registrant's telephone number, including area code: (480) 305-8910

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.

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On August 7, 2017, TPI Composites, Inc. (the Company) announced the appointment of Joseph G. Kishkill as Chief Commercial Officer, effective August 21, 2017, reporting to the Chief Executive Officer. Mr. Kishkill will oversee all sales, business development and account management activities for the Company.

Mr. Kishkill, age 53, most recently served as President, International of First Solar, Inc. (Nasdaq: FSLR) from July 2015 until June 2016, and as Chief Commercial Officer from August 2013 to June 2015, where he had responsibility for global business development, sales and international public affairs. Prior to joining First Solar, Inc., Mr. Kishkill was President, Eastern Hemisphere Operations, for Exterran Energy Solutions, L.P. and Senior Vice President of Exterran Holdings, Inc., a global provider of natural gas, petroleum and water treatment production services from 2009 to 2013. Prior to that, he led Exterran's business in the Latin America region. Prior to joining Exterran's predecessor company in 2002, Mr. Kishkill held positions of increasing responsibility with Enron Corporation from 1990 to 2001, advancing to Chief Executive Officer for South America. During his career, Mr. Kishkill has been based in the United Arab Emirates, Brazil and Argentina and has provided management services for energy projects and pipelines throughout South America. Mr. Kishkill holds a Master in Business Administration degree from the Harvard Graduate School of Business Administration and holds a Bachelor of Science degree in Electrical Engineering from Brown University.

Mr. Kishkill will be entitled to an annual base salary of \$400,000 (subject to periodic increases at the Company's discretion) and the opportunity to participate in the Company's annual cash incentive bonus program, with a target bonus percentage of 65% of his annual base salary (prorated for days of service in his year of hire). Upon his hire, Mr. Kishkill will be granted a stock option award of 150,000 shares of the Company's common stock, which will vest over four years (25% on the first anniversary date of the grant date and 6.25% each quarter thereafter), subject to Mr. Kishkill's continued employment. Mr. Kishkill will be reimbursed for certain relocation and temporary living expenses. Mr. Kishkill will be eligible to participate in the Company's standard employee benefit programs and will be entitled to benefits consistent with those provided to other senior executives of the Company and any other benefits that the Company may, in its sole discretion, elect to grant to him from time to time.

In the event of a termination of employment by the Company "without cause" or for "good reason" by Mr. Kishkill (each as defined in Mr. Kishkill's employment agreement) and not involving a change of control of the Company, subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, Mr. Kishkill will receive cash severance equal to 12 months' salary continuation, and up to 12 monthly cash payments equal to the Company's monthly contribution for Mr. Kishkill's health insurance.

In the event Mr. Kishkill is terminated by the Company "without cause" or "for good reason" by Mr. Kishkill, within 12 months following a change in control of the Company, subject to the delivery of a fully effective release of claims and continued compliance with applicable restrictive covenants, Mr. Kishkill will not be entitled to the severance benefits described above, but will instead be entitled to the following: (i) a lump sum cash severance payment equal to 100% of his base salary and 100% of his annual target bonus, (ii) up to 12 monthly cash payments equal to the Company's monthly contribution for Mr. Kishkill's health insurance, (iii) for all outstanding and unvested equity awards of the Company subject to time-based vesting held by Mr. Kishkill, full accelerated vesting of such awards, with a post-termination exercise period, if applicable, of one year and (iv) for all outstanding and unvested equity awards of the Company subject to performance-based vesting held by Mr. Kishkill, fully accelerated vesting of such awards to the extent the applicable performance goals have been met at such time.

On August 7, 2017, the Company issued a press release regarding Mr. Kishkill's appointment, which is included as Exhibit 99.1 to this Form 8-K.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

99.1 Press Release of TPI Composites, Inc., dated August 7, 2017

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.

August 7, 2017

TPI COMPOSITES, INC.

By: /s/ William E. Siwek
William E. Siwek
Chief Financial Officer

TPI Composites, Inc. Adds Global Energy Executive as Chief Commercial Officer

Scottsdale, Ariz., August 7, 2017 (GLOBE NEWSWIRE) – TPI Composites, Inc., (TPI) (Nasdaq: TPIC), the only independent manufacturer of composite wind blades with a global footprint, announced today that it has hired Joseph G. Kishkill as its Chief Commercial Officer, effective August 21, 2017. In this position, Joe will lead TPI’s diversified growth strategy, including all commercial aspects of the wind blade business and TPI’s diversified markets effort.

Joe brings over 25 years of extensive international energy experience to TPI, including leadership positions in both the oil and gas and solar sectors. Most recently, Joe served in the roles of President, International and Chief Commercial Officer of First Solar, Inc. As Chief Commercial Officer of First Solar, Joe led the commercial team that generated annual revenue in excess of \$3.5 billion in 2015. Prior to that, Joe served as President, Eastern Hemisphere and Latin America regions for Exterran Holdings, a worldwide market leader in oil and gas production equipment and natural gas compression systems. Joe launched his career in the energy industry at Enron Corporation where he held various leadership positions in their energy business including CEO for South America.

Joe has lived and worked in the United States, Argentina, Brazil and United Arab Emirates. He holds a BS in Electrical Engineering from Brown University and an MBA from Harvard.

Steve Lockard, TPI’s President and CEO commented, “We are thrilled to have Joe Kishkill join our executive team. His international business development and executive experience in both conventional and renewable resources provides great tools to help us continue to grow and diversify both our wind blade business and new applications for advanced composite solutions around the globe.”

About TPI Composites, Inc.

TPI Composites, Inc. is the only U.S.-based independent manufacturer of composite wind blades for the wind energy market with a global footprint. TPI delivers high-quality, cost-effective composite solutions through long term relationships with leading wind turbine manufacturers. TPI is headquartered in Scottsdale, Arizona and operates factories throughout the U.S., China, Mexico, and Turkey.

Investor Contact:

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