

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): March 1, 2022



DOLLAR TREE, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)

0-25464
(Commission File Number)

26-2018846
(IRS Employer Identification No.)

500 Volvo Parkway
Chesapeake, Virginia
(Address of principal executive offices)

23320
(Zip Code)

(757) 321-5000
(Registrant's telephone number, including area code)

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
Common Stock, par value \$.01 per share	DLTR	NASDAQ Global Select 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.

Amendments to Executive Agreements

On February 26, 2022, the Compensation Committee of the Board of Directors of Dollar Tree, Inc. (the “Company”) authorized the Company’s entry into letter agreements with each of its executive officers at the level of “Chiefs,” including named executive officers Michael Witynski, Kevin Wampler and Thomas O’Boyle, Jr., in each case amending the Executive Agreement between the Company and the applicable executive to extend the period during which the Company will provide base salary continuation and reimbursement of monthly health insurance premiums from 12 months to 24 months in the event the executive’s employment is terminated without “Cause” (as defined in the Executive Agreement) or on account of the executive’s death or disability.

Mr. Witynski executed the foregoing letter agreement on March 1, 2022. In addition, on March 1, 2022, the Company entered into an Addendum to Executive Agreement (the “Addendum”) with Mr. Witynski, which further amends his Executive Agreement with the Company to provide that (i) in the event that he is entitled to severance under the Executive Agreement, his salary continuation payments will also include an amount equal in the aggregate to two times his target annual cash bonus for the fiscal year in which his employment terminates, and (ii) for purposes of his outstanding equity awards, if his employment is terminated by the Company without “Good Cause” (as defined in the Addendum), he will be deemed to have terminated employment due to “retirement” (within the meaning of the applicable award agreements).

The form of Executive Agreement is filed as Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q for the period ended November 3, 2018. Except as expressly amended by the letter agreements and the Addendum, the existing terms of the Executive Agreements between the Company and its named executive officers remain in full force and effect.

The foregoing is a summary of the material terms of the letter agreements and the Addendum. The summary does not purport to be complete and is qualified in its entirety by reference to the full text of the letter agreements and the Addendum, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Post-Retirement Benefits Agreement

On March 2, 2022, the Company entered into a Post-Retirement Benefits Agreement with Bob Sasser, effective upon his retirement as Executive Chairman of the Board of Directors of the Company, which provides that the Company will (i) pay Mr. Sasser \$30,000 per year to be available to provide occasional consulting services to the Company at its request, (ii) permit Mr. Sasser and his spouse to be fully eligible to participate in the group health insurance maintained by the Company during their lifetimes, so long as Mr. Sasser and his spouse pay the full cost of such insurance coverage, and (iii) permit the use by Mr. Sasser of the Company’s corporate jet following the date of his retirement until January 28, 2023, in accordance with any applicable policies and guidelines of the Company and subject to applicable tax laws and regulations.

The foregoing is a summary of the material terms of the Post-Retirement Benefits Agreement with Mr. Sasser. The summary does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Form of letter agreement amending Executive Agreements with executive officers at the level of Chiefs](#)
 - 10.2 [Addendum to Executive Agreement, by and between the Company and Michael Witynski, dated March 1, 2022](#)
 - 10.3 [Post-Retirement Benefits Agreement, by and between the Company and Bob Sasser, dated March 2, 2022](#)
 - 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL
-

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 hereunto duly authorized.

DOLLAR TREE, INC.

Date: March 7, 2022

By: /s/ Kevin S. Wampler
Kevin S. Wampler
Chief Financial Officer

March __, 2022

Dear _____,

This letter agreement (this "Letter Agreement") memorializes our discussions and agreement concerning an amendment to the terms of the Executive Agreement (the "Executive Agreement"), dated as of _____, 20__, by and between you and Dollar Tree, Inc. and each of its subsidiaries (collectively, the "Company").

1. Definitions. Unless otherwise defined in this Letter Agreement, capitalized terms used herein shall have the meanings assigned to them in the Executive Agreement.

2. Amendment to Section 4.a. Section 4.a of the Executive Agreement is hereby amended and restated as follows:

- a. Continued Base Salary for twenty-four (24) months following the Separation Date, payable in equal installments in accordance with the Company's normal payroll practices, which payments shall commence on the next scheduled payroll date after the effective date of the Release ("Salary Continuation Period"). In the event Executive accepts an offer of employment or an offer to provide services in a consulting or other capacity during the Salary Continuation Period, Executive agrees to so inform the Company within three (3) business days, at which time Salary Continuation payments under this Section 4.a shall cease.

3. Amendment to Section 4.f. Section 4.f of the Executive Agreement is hereby amended and restated as follows:

- f. The Company intends the amounts payable to Executive upon a termination of employment to be excepted from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") to the maximum extent permissible and that each payment hereunder shall be treated as a separate payment for purposes of Section 409A of the Code. To the extent that any payment hereunder is subject to Section 409A of the Code, it shall be administered in compliance with the requirements thereof. To the extent required to avoid a violation of Section 409A of the Code, if the period between Executive's termination of employment and the date on which the Release may become effective includes two calendar years, no payment under Section 4.a (or otherwise under this Agreement) shall be made until the second calendar year. Further, to the extent required to avoid a violation of Section 409A of the Code, if Executive is a "specified employee" under Code Section 409A(a)(2)(i) and the regulations promulgated thereunder on the date of Executive's termination of employment, then any payment under this Agreement shall be accumulated and paid without interest to Executive on the first business day of the seventh month following the date of Executive's termination of employment.
-

4. Miscellaneous. This Letter Agreement constitutes an amendment of the Executive Agreement. Except as otherwise provided herein, the Executive Agreement shall remain unaltered and of full force and effect.

[Signature Page Follows]

Please indicate your agreement with the foregoing terms of this Letter Agreement by signing where indicated below.

Sincerely,

DOLLAR TREE, INC. and its subsidiaries

By:
Title:

Acknowledged and Agreed:

Name:

[Signature Page to Letter Agreement]

Addendum to Executive Agreement

This Addendum (this “Addendum”) to that certain Executive Agreement (the “Agreement”), dated October 29, 2018 and amended as of March 1, 2022, by Michael Witynski (“Executive”) and Dollar Tree, Inc. and each of its subsidiaries (collectively, the “Company”) is effective March 1, 2022. This Addendum amends and is part of the Agreement (capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement). Executive and the Company hereby agree as follows:

1. In the event of a termination event entitling Executive to severance under Section 4.a of the Agreement, in addition to the Continued Base Salary provided for in Section 4.a. of the Agreement, Executive shall receive a payment, on each date that a payment of Continued Base Salary is made under Section 4.a. of the Agreement, equal to the percentage of Executive’s target annual cash bonus opportunity for the fiscal year of the Company in which occurs Executive’s date of termination by the Company that is equivalent to the percentage of annual base salary being paid on such payment date.

2. Notwithstanding any other provision of the Agreement (including Section 4.c. thereof), of the Company’s 2011 or 2021 Omnibus Incentive Plans (collectively, the “Plans”), or of any award agreements under the Plans, for purposes any awards granted under the Plans and held by Executive on the date of his termination of employment, if Executive’s employment is terminated by the Company without Good Cause (as defined below), subject to Executive’s execution and non-revocation of the Release, Executive shall be deemed to have terminated due to “Retirement” (or any similar term, within the meaning of the applicable award agreement), with any requirements thereof deemed satisfied, and any minimum service period following an award grant date shall be waived.

3. For purposes of this Addendum “Good Cause” means a termination of Executive’s employment by the Company as a result of any of the following: (i) Executive’s felony conviction, whether following trial or by plea of guilty or nolo contendere (or similar plea); (ii) Executive’s engaging in any fraudulent or dishonest conduct with respect to the performance of Executive’s duties with the Company and its subsidiaries; (iii) Executive’s engaging in any intentional act that is injurious in a material respect to the Company and its subsidiaries; (iv) Executive’s engaging in any other act of moral turpitude; (v) Executive’s willful disclosure of material trade secrets or other material confidential information related to the business of the Company and its subsidiaries; or (vi) Executive’s willful and continued failure substantially to perform Executive’s duties with the Company and its subsidiaries (other than any such failure resulting from Executive’s incapacity due to physical or mental illness) after a written demand for substantial performance is delivered to Executive by the Board of Directors of the Company (the “Board”), which demand specifically identifies the manner in which the Board believes that Executive has not substantially performed Executive’s duties, and which performance is not substantially corrected by Executive within thirty days of receipt of such demand. For purposes of the definition of “Good Cause” hereunder, (A) no act or failure to act on Executive’s part shall be deemed “willful” unless done, or omitted to be done, by Executive not in good faith and without reasonable belief that Executive’s action or omission was in the best interest of the Company and (B) Executive’s employment shall not be deemed to have been terminated for Good Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths (3/4ths) of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice to Executive and an opportunity for Executive, together with Executive’s counsel, to be heard before the Board), finding that in the good faith opinion of the Board, Executive is guilty of conduct set forth above constituting Good Cause and specifying the particulars thereof.

4. For purposes of the Agreement, the term "Cause" shall be amended and restated consistent with the definition of "Good Cause" under this Addendum.

5. The Company intends the amounts payable to Executive upon a termination of employment to be excepted from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") to the maximum extent permissible and that each payment hereunder shall be treated as a separate payment for purposes of Section 409A of the Code. To the extent that any payment hereunder is subject to Section 409A of the Code, it shall be administered in compliance with the requirements thereof. To the extent required to avoid a violation of Section 409A of the Code, if the period between Executive's termination of employment and the date on which the Release may become effective includes two calendar years, no payment under Section 4. a (or otherwise under this Agreement) shall be made until the second calendar year. Further, to the extent required to avoid a violation of Section 409A of the Code, if Executive is a "specified employee" under Code Section 409A(a)(2)(i) and the regulations promulgated thereunder on the date of Executive's termination of employment, then any payment under this Agreement shall be accumulated and paid without interest to Executive on the first business day of the seventh month following the date of Executive's termination of employment.

IN WITNESS WHEREOF, the parties have executed this Addendum this 1st day of March, 2022.

EXECUTIVE

DOLLAR TREE, INC. and its subsidiaries

/s/ Michael A. Witynski

By: /s/ Bob Sasser

Michael A. Witynski

Name: Bob Sasser

Title: Executive Chairman

POST-RETIREMENT BENEFITS AGREEMENT

This POST-RETIREMENT BENEFITS AGREEMENT (the "Agreement") is made this 2nd day of March, 2022, by and between Dollar Tree, Inc., on behalf of itself and its affiliated companies (the "Company") and Bob Sasser ("Mr. Sasser").

WHEREAS, Mr. Sasser has announced that he intends to retire as Executive Chairman of the Board of Directors of the Company prior to the 2022 annual meeting of shareholders; and

WHEREAS, the Company desires to enter into an agreement with Mr. Sasser to provide for certain consulting services effective upon his retirement and to reward Mr. Sasser for his many years of outstanding service to the Company by providing him with certain non-discretionary post-retirement benefits that do not depend upon future service to the Company.

NOW, THEREFORE, in consideration of the premises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Consulting Arrangement. Upon Mr. Sasser's retirement as Executive Chairman, Mr. Sasser agrees to make himself available on an occasional basis during normal business hours to provide consulting services to the Company, as may be reasonably requested by the Company from time to time. The Company agrees to pay Mr. Sasser the amount of \$30,000 per annum for such consulting services, which shall be payable in equal quarterly installments, subject to state and federal income taxes and other withholdings as be required by law.

2. Post-Retirement Benefits. Upon Mr. Sasser's retirement as Executive Chairman, the Company agrees to:

(a) permit Mr. Sasser and his spouse to be fully eligible to participate in the group health insurance maintained by the Company, and any successor insurance coverage that may be offered by the Company from time to time, during their lifetimes so long as Mr. Sasser and/or his spouse pay the full cost of such insurance coverage on an after-tax basis. Notwithstanding the foregoing, in the event that providing Mr. Sasser and his spouse continued eligibility under the Company's group health plan is determined to be discriminatory under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), or to otherwise violate applicable law, then the parties shall use their best efforts to amend this Agreement such that the insurance coverage is not discriminatory or complies with applicable law.

(b) permit the use by Mr. Sasser and his invited guests of the Company's corporate jet following his date of retirement until January 28, 2023, in accordance with any applicable policies and guidelines of the Company and subject to applicable tax laws and regulations.

3. Termination. This Agreement may only be terminated by written agreement of Mr. Sasser and the Company.

4. Successors in Interest. This Agreement shall be binding upon and shall inure to the benefit of any and all successors and assigns of the Company. The rights and interests of Mr. Sasser and his spouse under this Agreement are personal and not assignable.

5. Miscellaneous. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereto. No amendment, modification, or supplement hereto shall be of any force or effect unless it is in writing and signed by all of the parties hereto. Mr. Sasser's spouse is an intended third party beneficiary of this Agreement.

6. Section 409A. The Company intends the amounts payable hereunder to comply with or, to the maximum extent possible, to be excepted from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and this Agreement shall be administered and each term hereof interpreted accordingly. Each payment hereunder shall be treated as a separate payment for purposes of Section 409A of the Code. If Mr. Sasser is a "specified employee" under Code Section 409A(a)(2)(i) and the regulations promulgated thereunder, then to the extent required to avoid a violation of Section 409A of the Code, any payment under this Agreement shall be accumulated and paid without interest to Mr. Sasser on the first business day of the seventh month following the date of Mr. Sasser's separation from service.

[signatures appear on the following page]

WITNESS the following signatures and seals, effective as of the day and year first above written.

DOLLAR TREE, INC.

/s/ Michael A. Witynski
Michael A. Witynski
President & Chief Executive Officer

/s/ Bob Sasser
Bob Sasser