

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): October 5, 2020

Hasbro, Inc.

(Exact name of registrant as specified in its charter)

Rhode Island
(State or other jurisdiction of incorporation or organization)

1-6682
(Commission File Number)

05-0155090
(I.R.S. Employer Identification No.)

1027 Newport Avenue
(Address of Principal Executive Offices)

Pawtucket, Rhode Island

02861
(Zip Code)

Registrant's telephone number, including area code: **(401) 431-8697**

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, \$0.50 par value per share	HAS	The 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 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period 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 October 5th, 2020, Hasbro, Inc. (the “Company”) and John A. Frascotti entered into a Transitional Advisory Services Agreement (the “Transition Agreement”). The Transition Agreement provides that Mr. Frascotti will retire from his position as President and Chief Operating Officer of the Company when the term of his August 1, 2018 Employment Agreement (the “Prior Agreement”) expires on March 31, 2021. Pursuant to the Transition Agreement, Mr. Frascotti will serve as a special advisor to the Company for a one-year term running from April 1, 2021 through April 1, 2022. Mr. Frascotti will serve out the remainder of his current one-year term as a member of the Board of Directors of the Company, but will not stand for re-election at the Company’s 2021 annual meeting of shareholders expected to be held in May 2021.

Prior Agreement

The terms of the Prior Agreement will continue in effect until March 31, 2021 (the “Prior Agreement End Date”), including any terms relating to compensation, bonuses (including for fiscal year 2020, which bonus will be determined and settled in accordance with the Company’s 2014 senior management annual incentive plan) and benefits thereunder. If Mr. Frascotti’s employment terminates before the Prior Agreement End Date, any rights and obligations upon such termination will be governed by the Prior Agreement, as described in the Company’s Annual Proxy Statement, filed with the SEC on April 1, 2020, and the provisions of the Transition Agreement relating to employment during the Term (defined below) will not become effective.

Service under the Transition Agreement

Under the Transition Agreement, commencing April 1, 2021 and running through the April 1, 2022 expiration date, or any earlier date of termination (the “Term”), Mr. Frascotti will assist in providing an orderly transition of his responsibilities and duties through continuation of his employment as a special advisor reporting to the Chief Executive Officer of the Company. During the Term, Mr. Frascotti will generally continue to receive the same compensation and benefits he received as President and Chief Operating Officer, including his base salary and annual long-term incentive awards, except his annual cash bonus award for fiscal year 2021, if earned, will be equal to 50% of the average of the bonuses he received under the Company’s bonus plan for fiscal years 2017, 2018 and 2019. During the Term, Mr. Frascotti’s long-term incentive awards, including the 2021 annual equity award, will continue to vest in accordance with their terms, and any awards that remain unvested as of the end of the Term, including after taking into account any “retirement vesting”, will be forfeited.

Except as otherwise provided in the Transition Agreement, if Mr. Frascotti’s employment is terminated on or prior to April 1, 2022 for any reason, other than for “cause”, then, for a period of twelve (12) months commencing on Mr. Frascotti’s date of termination, the Company will pay: (i) Mr. Frascotti his base salary, payable in accordance with the Company’s customary payroll practices; and (ii) if applicable, the Company’s portion of the premium necessary to provide Mr. Frascotti group medical and/or dental insurance under COBRA. In the event Mr. Frascotti takes or performs certain other full-time employment prior to or during the last six months of this 12-month salary continuation period, his salary during this last six months will be subject to partial mitigation, as set forth in the Transition Agreement. In the event Mr. Frascotti’s employment as a special advisor is terminated due to death or disability prior to the planned retirement date of April 1, 2022, Mr. Frascotti or his estate, beneficiary or legal beneficiary will continue to be paid his base salary through the planned retirement date of April 1, 2022 and for the twelve (12) month period following such planned retirement date.

If Mr. Frascotti remains employed through April 1, 2022, then, for a period of twelve (12) months commencing on such date, the Company will pay, without duplication, the payments described in clauses (i) and (ii) in the preceding paragraph.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Hasbro, Inc. Press Release, dated October 7, 2020.](#)

104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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.

HASBRO, INC.

By: /s/ Deborah Thomas

Name: Deborah Thomas

Title: Executive Vice President and Chief Financial
Officer (Duly Authorized Officer and Principal
Financial Officer)

Date: October 7, 2020



For Immediate Release

Hasbro Announces Impending Retirement of President and Chief Operating Officer John Frascotti

Pawtucket, RI (October 7, 2020) -- Hasbro, Inc. (NASDAQ: HAS) today announced John Frascotti will retire from his current position as President and Chief Operating Officer when his contract ends on March 31, 2021. At the culmination of his existing contract, he will remain employed by the Company for one year in the role of special advisor to the Chief Executive Officer, Brian Goldner, through April 1, 2022.

"John's strategic vision and consumer-centric approach to our brands and our business, combined with his authentic leadership style, has played a pivotal role in our evolution from a traditional toy and game company to a global play and entertainment leader," said Mr. Goldner. "John has been a critical member of our senior management team for the past 13 years and leaves big shoes to fill, but I am extremely confident in the leadership of our company and the strength of our teams to lead Hasbro into the future."

Mr. Frascotti joined Hasbro in 2008 as Chief Marketing Officer, became President of Hasbro Brands in 2014, and became President of Hasbro in 2017. In 2018, he was also named Chief Operating Officer, and was added to Hasbro's Board of Directors. During his tenure, he has played a critical role in the re-imagining and re-invention of Hasbro's world-class portfolio of brands. His experience in brand building, brand marketing, digital marketing, entertainment, licensing and operations has contributed to expanding the reach of these brands globally.

"I'd like to express my sincere gratitude to the phenomenal Hasbro team, our Chairman and Board of Directors, and my deep appreciation for having the opportunity to work with such passionate, creative and dedicated people," said Mr. Frascotti. "I have the utmost confidence in the incredibly talented team leading Hasbro's next chapter, and look forward to continuing to provide guidance and counsel for the remainder of my tenure."

Mr. Frascotti will serve out the remainder of his current one-year term as a member of the Hasbro Board of Directors, but will not stand for election at the May 2021 Annual Meeting.

About Hasbro

Hasbro (NASDAQ: HAS) is a global play and entertainment company committed to Creating the World's Best Play and Entertainment Experiences. From toys, games and consumer products to television, movies, digital gaming, live action, music, and virtual reality experiences, Hasbro connects to global audiences by bringing to life great innovations, stories and brands across established and inventive platforms. Hasbro's iconic brands include NERF, MAGIC: THE GATHERING, MY LITTLE PONY, TRANSFORMERS, PLAY-DOH, MONOPOLY, BABY ALIVE, POWER RANGERS, PEPPA PIG and PJ MASKS, as well as premier partner brands. Through its global entertainment studio, eOne, Hasbro is building its brands globally through great storytelling and content on all screens. Hasbro is committed to making the world a better place for all children and all families through corporate social responsibility and philanthropy. Hasbro ranked among the 2020 100 Best Corporate Citizens by 3BL Media and has been named one of the World's Most Ethical Companies® by Ethisphere Institute for the past nine years. We routinely share important business and brand updates on our Investor Relations website, Newsroom and social channels (@Hasbro on Twitter and Instagram.)

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