

**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): April 3, 2020

Colfax Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34045
(Commission
File Number)

54-1887631
(I.R.S. Employer
Identification No.)

**420 National Business Parkway, 5th Floor
Annapolis Junction, MD 20701**
(Address of principal executive offices) (Zip Code)

(301) 323-9000
(Registrant's telephone number, including area code)

Not applicable
(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 (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))

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 \$0.001 per share	CFX	New York Stock Exchange
5.75% Tangible Equity Units	CFXA	New York Stock Exchange

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 checkmark 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 April 3, 2020, following approval by and recommendation of the Compensation Committee of the Board of Directors of Colfax Corporation (the “Company”), the Board of Directors of the Company approved an amendment and restatement of the Company’s Annual Incentive Plan (the “Annual Incentive Plan”). The Company’s Annual Incentive Plan is the plan pursuant to which certain officers, including the Company’s named executive officers, and certain other employees are eligible to receive annual cash incentive payments following completion of the performance period and based upon achievement of performance relative to pre-established goals.

The amendments approved and reflected in the amended and restated Annual Incentive Plan include:

- Updates made to remove certain provisions relating to Section 162(m) of the Internal Revenue Code of 1986, as amended, which no longer applies to grants under the Annual Incentive Plan as a result of the enactment of the Tax Cuts and Jobs Act, which eliminated the performance-based compensation exception under Section 162(m) for tax years beginning on or after January 1, 2018;
- Addition of a “clawback” provision that subjects awards under the Annual Incentive Plan to the Company’s clawback policy relating to the recoupment of compensation;
- Revisions to provide that, upon the death or disability (as defined in the Annual Incentive Plan) of a participant, an outstanding award will continue to vest and be paid out following the end of the performance period, based on actual results achieved by the Company and calculated with any individual performance component achieved at target;
- Revisions to provide that, upon the retirement (as defined in the Annual Incentive Plan) of a participant, an outstanding award will be paid out on a pro-rated basis based on the number of full or partial months the participant was employed during the performance period and based on the actual results achieved by the Company, calculated with any individual performance component achieved at target; and
- Revisions to provide the Compensation Committee with the discretion to adjust any awards upward, as well as downward, either on a formula or discretionary basis.

The description of the amendment and restatement of the Annual Incentive Plan, as amended and restated effective April 3, 2020, is qualified in its entirety by reference to the complete Annual Incentive Plan, as amended and restated, a copy of which is attached hereto as Exhibit 10.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 [Colfax Corporation Annual Incentive Plan, as amended and restated April 3, 2020](#)

104 Cover Page Interactive Data File - The cover page from this Current Report on Form 8-K is 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.

Date: April 9, 2020

COLFAX CORPORATION

By: /s/ Bradley J. Tandy

Name: Bradley J. Tandy

Title: SVP, General Counsel

COLFAX CORPORATION
ANNUAL INCENTIVE PLAN
(AS AMENDED AND RESTATED EFFECTIVE AS OF APRIL 3, 2020)

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COLFAX CORPORATION

ANNUAL INCENTIVE PLAN

(AS AMENDED AND RESTATED EFFECTIVE AS APRIL 3, 2020)

Colfax Corporation, a Delaware corporation, hereby adopts this Colfax Corporation Annual Incentive Plan, as amended and restated effective as of April 3, 2020, as follows:

1. PURPOSE

The Plan is intended to enhance the Company's and its Affiliates' ability to attract and retain highly qualified officers and key employees, and to motivate such persons to serve the Company and its Affiliates.

2. DEFINITIONS

For purposes of interpreting the Plan and related documents, the following capitalized terms shall have the respective meanings set forth below:

2.1 "Affiliate" means, with respect to the Company, any company or other trade or business that is controlled by the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary.

2.2 "Annual Incentive Award" or "Award" means a bonus payable subject to attainment of Performance Goals over a Performance Period of up to one (1) year (the Company's calendar fiscal year, unless otherwise specified by the Committee).

2.3 "Board" means the Board of Directors of the Company.

2.4 "Cause" means, as determined by the Board and unless otherwise provided in an applicable agreement with the Company: **(i)** gross negligence or willful misconduct in connection with the performance of duties; **(ii)** conviction of a criminal offense (other than minor traffic offenses); or **(iii)** material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between the Participant and the Company or any Affiliate of the Company.

2.5 "Code" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended.

2.6 "Committee" means the Compensation Committee of the Board, which shall be comprised of not less than two directors of the Board.

2.7 "Company" means Colfax Corporation, a Delaware corporation, or its successor.

2.8 "Disability" means the Participant is unable to perform each of the essential employment duties of such Participant's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months.

2.9 “Participant” means, with respect to a Performance Period, each eligible officer or key employee designated by the Committee pursuant to Section 4 to receive an annual bonus payment contingent of achievement of specified Performance Goals.

2.10 “Performance Goals” means, as established by the Committee for a Participant, (i) performance goals for a Performance Period based upon the Performance Measures; and (ii) individual performance measures.

2.11 “Performance Measures” means measures as described in **Section 5.1.4** on which the Performance Goals are based.

2.12 “Performance Period” means the period during which the Performance Goals must be met in order to determine the degree of payout and/or vesting with respect to an Annual Incentive Award, which period shall be the Plan Year unless otherwise specified by the Committee.

2.13 “Plan” means this Colfax Corporation Annual Incentive Plan, as amended and restated effective as of April 3, 2020.

2.14 “Plan Year” means the Company’s fiscal year which begins January 1 and ends December 31.

2.15 “Retirement” means the Participant’s termination of employment with the Company and its Affiliates, other than for Cause, upon the attainment of at least (i) age fifty-five (55) with five (5) consecutive years of employment service; or (ii) age sixty-five (65).

2.16 “Section 409A” means Code Section 409A and the regulatory and other guidance promulgated thereunder.

2.17 “Subsidiary” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

3. ADMINISTRATION OF THE PLAN

3.1 Committee. The Plan shall be administered by the Committee. The Committee shall have the authority to establish and administer the Performance Goals and to determine the attainment of the Performance Goals as described in **Section 5.2** below. The Committee shall have the full power and authority to construe, interpret and administer the Plan and shall have the exclusive right to make Awards under the Plan and to exercise discretion pursuant to **Section 5.1.3** below. The Committee may take action at a meeting or by written consent. The Performance Goals may be ratified by the Board.

In administering the Plan, the Committee may at its option employ compensation consultants, accountants and counsel and other persons to assist or render advice to the Committee, all at the expense of the Company. Any determinations made by the Committee in connection with the Plan shall be final and binding on the Company, its Affiliates, their respective stockholders and each Participant.

3.2 Deferral Arrangement. The Board may permit or require the deferral of any Award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or earnings. Any such deferrals shall be made in a manner that complies with Section 409A.

4. ELIGIBILITY

Eligibility under this Plan is limited to eligible officers and key employees designated by the Committee, in its discretion. Upon such designation for a Performance Period, the executive or key employee shall become a "Participant" under the Plan.

5. ANNUAL INCENTIVE AWARDS

5.1 Granting Annual Incentive Awards. The Committee may grant an Annual Incentive Award to each Participant. In doing so, the Committee shall establish the Performance Goals applicable to determination of each such Participant's Annual Incentive Award. The maximum Annual Incentive Award payable to a Participant under this Plan for a calendar fiscal year shall be Five Million Dollars (\$5,000,000).

5.1.1 Performance Goals Generally. The Performance Goals for Annual Incentive Awards shall consist of one or more business criteria based upon the Performance Measures and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this **Section 5.1**. Performance Goals shall be objective. The Committee may determine that such Awards shall be granted and/or settled upon achievement of any one Performance Goal or that two or more of the Performance Goals must be achieved as a condition to grant and/or settlement of such Annual Incentive Awards. Performance Goals may differ for Annual Incentive Awards granted to any one Participant or to different Participants.

5.1.2 Timing for Establishing Performance Goals. Performance Goals shall be established not later than ninety (90) days after the beginning of any Performance Period applicable to the Annual Incentive Awards, or at such other date as may be required or permitted under Code Section 409A.

5.1.3 Settlement of Awards; Other Terms. Settlement of Annual Incentive Awards shall be in cash or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce or increase the amount of a settlement otherwise to be made in connection with an Annual Incentive Award. If, during a Performance Period, a Participant terminates employment with the Company and its Affiliates as a result of death or Disability, the Award will continue to vest in accordance with the original vesting schedule as if the Participant's employment had not terminated, and Participant (or, in the event of the Participant's death, the Participant's estate) shall (subject to the provisions of this **Section 5** including, without limitation, **Section 5.3**) receive a settlement of the Award with individual performance measures at the target level of achievement. If, during a Performance Period, a Participant terminates employment with the Company and its Affiliates as a result of Retirement, the Participant shall (subject to the provisions of this **Section 5** including, without limitation, **Section 5.3**) receive a pro-rata settlement of the Award based on the number of full or partial months employed during the Performance Period with individual performance measures at the target level of achievement.

5.1.4 Performance Measures. Except as otherwise provided in **Section 5.1.7**, the Performance Goals established by the Committee shall be based on one or more (i) individual performance measures, and (ii) of the following Performance Measures:

- (a) net earnings or net income;
- (b) operating earnings;
- (c) pretax earnings;
- (d) pre-tax earnings per share;
- (e) earnings per share;
- (f) share price, including growth measures and total stockholder return;
- (g) earnings before interest and taxes;
- (h) earnings before interest, taxes, depreciation and/or amortization;
- (i) earnings before interest, taxes, depreciation and/or amortization as adjusted to exclude any one or more of the following:
 - stock-based compensation expense;
 - income from discontinued operations;
 - gain on cancellation of debt;
 - debt extinguishment and related costs;
 - restructuring, separation and/or integration charges and costs;
 - reorganization and/or recapitalization charges and costs;
 - impairment charges;
 - gain or loss related to investments;
 - sales and use tax settlement; and
 - gain on non-monetary transaction.
- (j) sales or revenue growth, whether in general, by type of product or service, or by type of customer;
- (k) gross or operating margins;
- (l) return measures, including total shareholder return, return on assets, capital, investment, equity, sales or revenue;
 - operating cash flow;
 - free cash flow, defined as earnings before interest, taxes, depreciation and/or amortization (as adjusted to exclude any one or more of the items that may be excluded pursuant to earnings before interest, taxes, depreciation and/or amortization above) less capital expenditures;
 - cash flow return on equity; and
 - cash flow return on investment;
- (m) productivity ratios;
- (n) expense targets;
- (o) market share;
- (p) working capital targets;
- (q) completion of acquisitions of businesses or companies;
- (r) completion of divestitures and asset sales;
- (s) debt repayment targets, and debt/equity ratios; and
- (t) any combination of the foregoing business criteria.

Any one or more Performance Measure(s) may be used to measure the performance of the Company, Subsidiary, and/or Affiliate as a whole or any business unit of the Company, Subsidiary, and/or Affiliate or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Measures as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Company may select Performance Measure (e) above as compared to various stock market indices.

5.1.5 Evaluation of Performance. The Committee may provide with respect to Annual Incentive Awards that any evaluation of performance may include or exclude any of the following events that occur during a Performance Period: **(a)** asset write-downs; **(b)** litigation or claim judgments or settlements; **(c)** the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; **(d)** any reorganization and restructuring programs; **(e)** extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year; **(f)** acquisitions or divestitures; and **(g)** foreign exchange gains and losses.

5.1.6 Adjustment of Awards. The Committee shall retain the discretion to adjust any Awards downward or upward, either on a formula or discretionary basis, or any combination as the Committee determines.

5.1.7 Board Discretion. In the event that applicable laws permit Board discretion to alter the Performance Measures, the Board shall have sole discretion to make such changes provided the exercise of such discretion does not violate Section 409A. In addition, the Committee may grant and/or settle Awards based on Performance Measures other than those set forth in **Section 5.1.4**.

5.2 Determination of Annual Incentive Award. Payment of a Participant's Annual Incentive Award, if any, is subject to the Committee's determination that the Performance Goals have been satisfied to a particular extent and any other material terms and conditions for the earning and payment of the Annual Incentive Award have been satisfied. The amount of payment shall be further subject to the Committee's right, in its sole discretion, to reduce or increase the Annual Incentive Award amount as so determined. The Committee's determination is final and binding and the Participant shall have no right to receive the amount by which the Annual Incentive Award potential was reduced from the amount designated as payable upon achievement of the Performance Goals at a particular level.

5.3 Time and Form of Payment. Awards determined pursuant to **Section 5.2** will be paid in a lump sum on an annual basis between January 1 and March 15 of the calendar year immediately following the calendar year to which the Award relates. Notwithstanding the foregoing, in the event the Company does not pay the Award within such specified January 1 and March 15 time period, the Company shall pay such Award in a lump sum no later than December 31 of the calendar year immediately following the calendar year to which the Award relates.

6. GENERAL PROVISIONS

6.1 Disclaimer of Rights. No provision in the Plan or in any Annual Incentive Award shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. The obligation of the Company to pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Participant under the terms of the Plan.

6.2 Nonexclusivity of the Plan. The adoption of the Plan shall not be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

6.3 Withholding Taxes. The Company or an Affiliate, as the case may be, shall have the right to deduct from Award payments of any kind otherwise due to a Participant any federal, state, or local taxes of any kind required by law to be withheld with respect to the vesting of or other lapse of restrictions applicable to an Award.

6.4 Captions. The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan.

6.5 Other Provisions. Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion.

6.6 Number and Gender. With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

6.7 Severability. If any provision of the Plan shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

6.8 Governing Law. The validity and construction of this Plan and any instruments evidencing the Awards hereunder shall be governed by the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

6.9 Section 409A. The Plan, and the administration of the Plan, is intended to comply with Section 409A or an exemption to Section 409A, with regard to Awards hereunder.

6.10 Recoupment. Any amounts paid under the Plan will be subject to recoupment in accordance with any clawback policy that the Company has adopted or hereafter adopts.

6.11 Amendment and Termination. The Board shall have the right, at any time without notice to Participants, to amend, modify, suspend or terminate the Plan from time to time, but no such amendment, modification, or suspension shall alter the business criteria on which the Performance Goals are based, increase the dollar maximum for an Annual Bonus under **Section 5.1** or materially modify the requirements regarding eligibility for participation in the Plan, nor shall any such amendment, modification or suspension impair, without the consent of the Participant affected, any Annual Incentive Award payment that has been determined by the Committee prior to the effective date of the amendment, modification, suspension or termination.

* * *

To record the amendment and restatement of the Plan by the Board, on April 3, 2020, the Company has caused its authorized officer to execute the Plan.

COLFAX CORPORATION

By: /s/ Patricia Lang
Name: Patricia Lang
Title: SVP, Chief Human Resources Officer