

**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): February 11, 2021**

**Graco Inc.**

(Exact name of registrant as specified in charter)

**Minnesota**  
(State or other Jurisdiction  
of Incorporation)

**001-09249**  
(Commission  
File Number)

**41-0285640**  
(I.R.S. Employer  
Identification No.)

**88 - 11th Avenue Northeast  
Minneapolis, Minnesota**  
(Address of principal executive offices)

**55413**  
(Zip Code)

**(612) 623-6000**  
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:

- ☐ 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
<b>Common Stock</b>	<b>GGG</b>	<b>The New York Stock Exchange</b>

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. ☐

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 12, 2021, the Board of Directors (the “Board”) of Graco Inc. (the “Company”) appointed Mark W. Sheahan to the position of President and Chief Executive Officer effective June 10, 2021. Mr. Sheahan is currently serving as the Chief Financial Officer and Treasurer of the Company, a position he has held since 2018. The Board also appointed Mr. Sheahan to the class of directors whose terms expire at the 2023 annual meeting of shareholders of the Company.

Mr. Sheahan succeeds Patrick J. McHale, who gave the Board notice on February 11, 2021 of his intention to retire as President, Chief Executive Officer and a Director following the Company’s succession planning process. Mr. McHale will remain with the Company in a non-executive capacity through September 15, 2021 to assist with the leadership transition.

Mr. Sheahan, 56, has served in various roles of increasing responsibility since 1995. Prior to serving in his current position of Chief Financial Officer and Treasurer, Mr. Sheahan was Vice President and General Manager of the Applied Fluid Technologies Division from 2008 to 2018.

The Management Organization and Compensation Committee of the Board expects to determine the compensation changes, if any, for Mr. Sheahan and Mr. McHale related to these position changes prior to the effective date of the transition.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [Press Release dated February 16, 2021.](#)

104 Cover Page Interactive Data File (included within the Inline XBRL document).

**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: February 16, 2021

GRACO INC.

By: /s/ Karen Park Gallivan  
Karen Park Gallivan  
Its: Executive Vice President, General Counsel and  
Corporate Secretary

News Release

GRACO INC.  
P.O. Box 1441  
Minneapolis, MN  
55440-1441  
NYSE: GGG

**FOR IMMEDIATE RELEASE:**

Feb. 16, 2021

**FOR FURTHER INFORMATION:**

Investors: Mark Sheahan, 612-623-6656

Media: Charlotte Boyd, 612-623-6153

[Charlotte M.Boyd@graco.com](mailto:Charlotte.M.Boyd@graco.com)**Patrick J. McHale to Retire as Graco's President & CEO***Graco appoints Mark W. Sheahan as successor effective June 10, 2021*

**MINNEAPOLIS (Feb. 16, 2021)** – Graco Inc. (NYSE:GGG), a leading manufacturer of fluid handling equipment, announced today that Mark W. Sheahan has been appointed President and Chief Executive Officer of the Company effective June 10, 2021. He succeeds Patrick J. McHale who, on Feb. 11, 2021, submitted his notice of intent to retire from the Company. Mr. McHale will step down from his CEO and board positions on June 10, 2021, but will remain employed by the Company through Sept. 15, 2021 to assist with the leadership transition. The board also appointed Mr. Sheahan a director effective June 10, 2021.

"After a thorough and thoughtful succession planning process, Mark is the clear choice to lead Graco into the future as President and CEO," said Lee R. Mitau, Chairman of the Board. "In addition to successful corporate roles including most recently as CFO, Mark has a decade of experience leading a large and complex Graco division where he successfully developed and implemented business strategies and delivered exceptional results."

Mr. Sheahan, 56, joined Graco in 1995. He has served as Chief Financial Officer and Treasurer since 2018. From 2008 to 2018, he was Vice President and General Manager of the Applied Fluid Technologies Division. He served in various corporate roles from 1995 to 2008. Mr. Sheahan graduated from the Carlson School of Management, University of Minnesota, with a Bachelor of Science in Business degree (accounting concentration). He also attended William Mitchell College of Law, from which he graduated with a juris doctorate degree.

Mr. McHale has been Graco's President and CEO since 2007, and has worked for the Company for more than 31 years. "It's been a great honor to spend my career at Graco. We have an outstanding team of employees, a high-performance and fact-based culture, great distributor and supplier partnerships, and a proud history of delivering high-quality and leading-technology products globally for nearly a century," said Mr. McHale. "I am pleased to be able to pass the leadership torch to Mark, who shares my commitment to Graco's culture, values, employees and business partners."

Mr. Mitau thanked Mr. McHale on behalf of the board for his extraordinary leadership at the Company. "Pat's contributions to Graco have been immense. His relentless drive for operational excellence, product innovation and superior customer service has propelled the Company to ever higher levels of performance. All Graco stakeholders are grateful for Pat's tireless efforts, and the board wishes him well in retirement."

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## ABOUT GRACO

Graco Inc. supplies technology and expertise for the management of fluids in both industrial and commercial applications. It designs, manufactures and markets systems and equipment to move, measure, control, dispense and spray fluid and powder materials. A recognized leader in its specialties, Minneapolis-based Graco serves customers around the world in the manufacturing, processing, construction and maintenance industries. For additional information about Graco Inc., please visit us at [www.graco.com](http://www.graco.com).

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