

**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): September 13, 2024

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
Common	GGG	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 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 September 18, 2024, Graco Inc. (the “Company”) announced forthcoming leadership changes as part of a global, growth-oriented organizational redesign. Caroline M. Chambers, President, EMEA, will depart the Company effective December 31, 2024. In connection with her departure, Ms. Chambers will be entitled to receive severance benefits as provided under her Key Employee Agreement, subject to her execution of a release of claims for the benefit of the Company and its affiliates.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) Press Release dated September 18, 2024.

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.

GRACO INC.

Date: September 18, 2024

By: /s/ Joseph James Humke
Joseph James Humke
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:**

September 18, 2024

FOR FURTHER INFORMATION:

Investors: David M. Lowe, 612-623-6456

Media: Laura Evanson, 612-656-7435

Laura_L_Evanson@graco.com

Graco Inc. Announces New Organizational Structure To Drive Global Growth

MINNEAPOLIS (September 18, 2024) –Graco Inc. (NYSE:GGG), a worldwide leader in commercial and industrial fluid and powder handling systems, announced today a new organizational structure to unlock global growth opportunities and drive sustainable profitability and operational efficiency.

“Establishing a market-oriented global structure will ensure that we are well positioned long term to enter new markets, capitalize on our most significant opportunities and accelerate our growth,” said Mark Sheahan, President and Chief Executive Officer of Graco.

Effective January 1, 2025, the company will move to a global, customer-centric operating structure with four business divisions: Industrial, Expansion Markets, Contractor and Powder. At that time, the South and Central America (SCA), Europe, Middle East and Africa (EMEA), and Asia Pacific (AP) regions, which previously operated independently, will be integrated into the business divisions.

Industrial Division:

The company’s current Industrial and Lubrication Equipment Divisions, along with the Process Transfer Equipment business that is part of the company’s Process Division, will be combined to form the new global Industrial Division. Peter J. O’Shea, current President, Worldwide Lubrication Equipment Division, and President, South and Central America, will serve as President, Industrial Division. In addition, with the integration of regions into the company’s global divisional structure, Anthony J. Gargano, current President, Asia Pacific, will become Global Sales Lead for the Industrial Division.

Expansion Markets:

The new Expansion Markets Division will focus on driving Graco's inorganic growth in adjacent markets. The company's existing environmental, semiconductor, high-pressure valves and electric motors businesses, together with select future ventures and acquisitions in new or adjacent markets, will reside within this newly-formed division. Timothy R. White, current President, Worldwide Process Division, will assume the role of President, Expansion Markets Division.

Contractor and Powder Divisions:

The company's Contractor Equipment Division, renamed the Contractor Division, will be restructured to serve the needs of our global customers. The Powder Division is currently structured as a global business and will continue to operate as it does today. Both divisions will retain their current executive leadership.

"The redesigned organization will simplify our operations, increase speed to market, drive efficiency and create alignment across the enterprise," said Sheahan. "These strategic changes will better position Graco to put our customers first, innovate, and align our investments with our top growth opportunities."

Starting January 1, 2025, Graco will classify its business into three reportable segments: Contractor, Industrial and Expansion Markets.

- The Industrial segment, consisting of the newly formed Industrial Division and the Powder Division.
- The Expansion Markets segment consisting of the Expansion Markets Division.
- The Contractor segment, consisting of the Contractor Division, will remain unchanged as a reporting segment relative to prior periods.

The company will report financial results under these reporting segments beginning with the first quarter of 2025. It expects to provide recast segment financial information in connection with its earnings release for the fourth quarter of 2024 as supplemental information on the company's website at www.graco.com.

Caroline Chambers, President, EMEA, will depart Graco on December 31, 2024 after assisting with the transition.

"Caroline has significantly contributed to Graco's success over the course of her career, most recently as the leader of our EMEA regional team," said Sheahan. "She has been unwavering in her dedication to serving the best interests of the company and its customers. I extend my sincerest appreciation for her many years of service and leadership, and wish her the best of success in her future endeavors."

ABOUT GRACO

Graco Inc. supplies technology and expertise for the management of fluids and coatings 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.

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