

**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 27, 2026

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 Stock	GGG	The 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 March 2, 2026, Graco Inc. (the “Company”) announced that Sanjiv Gupta has been appointed as Chief Financial Officer and Treasurer of the Company, effective April 15, 2026. Mr. Gupta succeeds David M. Lowe, who gave notice on February 27, 2026 of his intention to retire as the Company’s Chief Financial Officer and Treasurer, the role in which he has served since June 2021. Mr. Lowe will remain with the Company in a non-executive capacity through May 2026 to assist with the transition.

Mr. Gupta, age 52, currently serves as Vice President & Chief Financial Officer, GM International, at General Motors. Since joining General Motors in 2003, Mr. Gupta has held finance and operational roles of increasing responsibility, including Executive Director, Corporate Financial Planning and Analysis, from 2019 to 2023, President and Managing Director, GM India, from 2017 to 2019, Chief Financial Officer, GM Holden, from 2018 to 2019, and Chief Financial Officer, GM India and GM South East Asia, from 2016 to 2018.

The Management Organization and Compensation Committee of the Company’s Board of Directors has approved compensation arrangements for Mr. Gupta as the Company’s Chief Financial Officer and Treasurer. Mr. Gupta will be paid an annual base salary of \$575,000, with an annual incentive bonus plan target of 75% of his base salary, which will not be prorated for the period of his employment during fiscal year 2026. After sixty days of commencing employment with the Company, Mr. Gupta will also receive a one-time cash bonus of \$65,000, which he will be required to repay if he voluntarily resigns from the Company, or is terminated for cause by the Company, within one year of his start date.

In addition, upon the effectiveness of his appointment as Chief Financial Officer and Treasurer, Mr. Gupta will receive (i) a sign-on award of stock options having a grant date fair value of \$1,175,000 and (ii) an equity award having a grant date fair value of \$1,400,000, with \$1,120,000 of such award consisting of a grant of restricted stock units (“RSUs”) and \$280,000 of such award consisting of a grant of stock options, to replace the value of equity awards Mr. Gupta will forfeit in connection with terminating his existing employment. These awards are in lieu of any other annual long-term incentive awards that might otherwise be made to Mr. Gupta for fiscal year 2026. The RSUs will vest 50% on each of the first and second anniversaries of the award date, and the stock options will have a term of ten years and vest, as follows: approximately 30% on each of the first and second anniversaries of the award date, and approximately 20% on each of the third and fourth anniversaries of the award date. The exercise price of the stock options will be the closing sales price of the Company’s common stock on the day immediately preceding the award date.

The RSUs will be granted to Mr. Gupta pursuant to the form of Executive Officer Restricted Stock Unit Agreement filed as Exhibit 10.1 to this Form 8-K and is incorporated by reference. If Mr. Gupta’s employment with the Company terminates prior to a scheduled vesting date of the RSUs, he will forfeit all unvested RSUs, except that all unvested RSUs will immediately vest if he dies, his employment terminates due to disability or he is terminated by the Company without cause. In addition, all unvested RSUs will immediately vest upon the occurrence of a change in control of the Company. The terms and conditions of the stock option award will otherwise be consistent with those of comparable long-term incentive awards to executive officers under the Company’s Amended and Restated 2019 Stock Incentive Plan.

Mr. Gupta will be entitled to relocation assistance in accordance with the Company’s relocation program, as well as other benefits consistent with those which are available to other Company executives. He will also be offered the Company’s standard form of Key Employee Agreement.

There is no arrangement or understanding between Mr. Gupta and any other person pursuant to which he was selected as the Company’s Chief Financial Officer and Treasurer. There are no transactions between Mr. Gupta and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

A copy of the Company's March 2, 2026 press release announcing the appointment of Mr. Gupta is filed as Exhibit 99.1 to this Form 8-K and is incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits
- 10.1 [Form of Executive Officer Restricted Stock Unit Agreement.](#)
- 99.1 [Press Release dated March 2, 2026.](#)
- 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 hereunto duly authorized.

GRACO INC.

Date: March 2, 2026

By: /s/ Joseph J. Humke
Joseph J. Humke
Its: Executive Vice President, General Counsel and Corporate Secretary

**GRACO INC.
AMENDED AND RESTATED 2019 STOCK INCENTIVE PLAN**

**EXECUTIVE OFFICER
RESTRICTED STOCK UNIT AGREEMENT**

This Restricted Stock Unit Agreement (the “Agreement”) is made as of the ____ day of _____, 2026, between Graco Inc., a Minnesota corporation (the “Company”), and _____ (the “Employee”), pursuant to the Graco Inc. Amended and Restated 2019 Stock Incentive Plan (the “Plan”). All capitalized terms have the meanings set forth in the Plan, as it may be amended from time to time, unless otherwise specifically provided. All references to specified sections pertain to sections in this Agreement, unless otherwise specifically provided.

WHEREAS, the Management Organization and Compensation Committee (the “Committee”) has been designated by the Board of Directors of the Company to administer the Plan and in this capacity is authorized to award to executive officers and key employees stock-based awards, including options, restricted stock and restricted stock units;

WHEREAS, the Committee has determined that Employee is eligible to receive an award under the Plan; and

WHEREAS, the Committee has determined that it would be in the best interest of the Company to make an award of restricted stock units to Employee to provide further incentive to Employee to continue Employee’s service to the Company and to more closely align Employee’s interests with those of the Company’s shareholders.

NOW, THEREFORE, the Company makes an award of restricted stock units to Employee under the terms, conditions and restrictions set forth in this Agreement and the Plan.

1. Award.

- a. The Company hereby grants to Employee, effective as of the date of this Agreement (the “Date of Grant”), an award (the “Award”) of _____ (_____) restricted stock units (each an “RSU” and collectively the “RSUs”). Each RSU shall represent the right to receive one share of common stock, par value \$1.00 per share, of the Company (“Shares”). Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the RSUs granted to Employee will be credited to an account in Employee’s name maintained by the Company. The RSUs are subject to the restrictions, terms and conditions set forth in this Agreement and the Plan, which constitutes part of this Agreement.

- b. The RSUs do not entitle Employee to any rights of a holder of Shares, including but not limited to the right to vote the Shares represented by the RSUs and the right to receive cash dividends or dividend equivalents thereon. Employee will not have any of the rights of a shareholder of the Company in connection with the grant of RSUs subject to this Agreement unless and until Shares are issued upon settlement of the RSUs as provided in this Agreement.
- c. After any RSUs vest pursuant to Section 2 or 3 below, the Company shall, as soon as practicable (but no later than the 15th day of the third calendar month following the applicable vesting date), cause a book entry to be made in the records of the Company's transfer agent to reflect the issuance of the associated Shares to Employee in settlement of the vested RSUs, without any restriction. The Company shall provide notice to Employee that the applicable book entry has been made.

2. Vesting.

- a. Subject to the forfeiture provisions of Sections 3 and 4 of this Agreement, any restrictions on the RSUs shall lapse and the RSUs shall vest in accordance with the Vesting Schedule below. Notwithstanding this Section 2, any restrictions on the RSUs shall lapse and all RSUs granted under this Agreement shall vest immediately upon the occurrence of a Change in Control of the Company as defined in the Plan.
- b. Vesting Schedule:

<u>Vesting Date</u>	<u>Portion of Award Vested</u>
One-Year Anniversary of Date of Grant	50%
Two-Year Anniversary of Date of Grant	50%

Provided that no part of the Award has been forfeited, 100% of the Award shall be vested on the two-year anniversary of the Date of Grant.

- c. All restrictions set forth in this Agreement shall apply to each RSU and to any other securities distributed with respect to that RSU. Unless otherwise permitted by the Committee in accordance with the terms of the Plan, the RSUs may not be assigned or transferred other than by will or the laws of descent and distribution and shall not be subject to pledge, hypothecation, execution, attachment or similar process. Each RSU will remain restricted and subject to forfeiture to the Company, unless and until the RSU has vested in Employee in accordance with all of the terms and conditions of this Agreement.
- d. The Committee may, in its sole discretion, declare at any time that the RSUs are fully vested and free of all restrictions.

3. Effect of Termination of Employment.

- a. If Employee's employment terminates for any reason other than Employee's gross and willful misconduct (as defined in Section 3b), death, disability (as defined in Section 3d) or involuntary termination other than for cause (as defined in Section 3e), then, subject to Section 3c, any RSUs remaining unvested shall be forfeited.
- b. If Employee's employment terminates by reason of Employee's gross and willful misconduct during employment, including, but not limited to, wrongful appropriation of Company or Affiliate funds, serious violations of Company policy, breach of fiduciary duty or the conviction of a felony, all RSUs remaining unvested as of the time of the misconduct shall be forfeited. If between the time of the misconduct and such termination the Company's transfer agent has made a book entry reflecting the issuance without restriction of any Shares pursuant to the vesting of any RSUs that are to be forfeited pursuant to this Section 3b, Employee shall either pay the Company in cash an amount equal to the Fair Market Value of such Shares as of the time of the misconduct or cause such Shares to be reconveyed to the Company.
- c. If Employee shall die while employed by the Company or an Affiliate, all unvested RSUs will vest immediately.
- d. If Employee's termination of employment is due to disability, then all unvested RSUs will vest immediately. Employee shall be deemed to be disabled if the termination of employment occurs because Employee is unable to work due to an impairment which would qualify as a disability under the Company's long term disability program.
- e. If Employee's employment is terminated involuntarily by the Company without cause, then all unvested RSUs will vest immediately. For purposes of this Agreement, "cause" shall be defined as set forth in the Employee's Key Employee Agreement with the Company, as amended from time to time, or any successor agreement providing for severance benefits.

4. Forfeiture.

- a. If Employee attempts to pledge, encumber, assign, transfer or otherwise dispose of any of the RSUs, or the RSUs become subject to attachment or similar involuntary process in violation of this Agreement, any RSUs that have not previously vested shall be forfeited by Employee to the Company.

- b. If the RSUs do not vest in accordance with Section 2, the employment of Employee terminates under one or more of the circumstances described in Section 3, or if any of the events described in Section 4a occurs and forfeiture results as provided in such sections, Employee shall have no right, title or interest whatsoever in the RSUs that have been forfeited.

5. No Rights to Employment.

This Agreement shall not create an employment relationship between Employee and the Company and shall not confer on Employee any right with respect to continuance of employment by the Company or any of its Affiliates or subsidiaries, nor will it interfere in any way with the right of the Company to terminate such employment at any time.

6. Responsibility for Taxes & Withholding.

- a. Employee acknowledges and agrees that:
 - i. Employee and not the Company shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.
 - ii. Employee will pay, or make arrangements reasonably satisfactory to the Company to pay, any taxes that the Company is required by law to withhold with respect to the Award. The payment will be due on the date upon which the Company is obligated to withhold such taxes. Unless Employee has made arrangement for the payment of amounts required to satisfy the withholding tax obligations in some other manner prior to such due date, the Company shall withhold a number of Shares that otherwise would be delivered to Employee in settlement of the vested RSUs with a then current Fair Market Value equal to the amount of such tax obligation.

7. Adjustments

If there shall be any change in the number or character of the Shares of the Company through merger, consolidation, reorganization, recapitalization, dividend in the form of stock (of whatever amount), stock split or other change in the corporate structure of the Company, and all or any portion of the RSUs shall be unvested, appropriate adjustments in the outstanding RSUs shall be made by the Company, in its discretion, in order to prevent dilution or enlargement of Employee's rights under this Agreement. Such adjustments may include, where appropriate, changes in the number of RSUs available for vesting under this Agreement.

8. Notices.

Any notice that either party or the Committee may be required or permitted to give to the others with respect to the Plan or this Agreement shall be in writing and may be delivered personally or by mail, postage prepaid, to the addresses set forth below or such other address as the person to whom the notice is directed shall have designated in writing to the others.

To the Company:

Graco Inc.
88 11th Avenue N.E.
Minneapolis, MN 55413
Attn: Executive Vice President,
Human Resources and
Corporate Communications

To the Committee:

Mgt Org & Comp Committee
c/o Executive Vice President
and Chief Human Resources
Officer
88 11th Avenue N.E.
Minneapolis, MN 55413

To the Employee:

9. Governing Law.

This Agreement is entered into under the laws of the State of Minnesota and shall be construed and interpreted under such laws without regard to its conflict of laws provisions.

10. Binding Effect.

This Agreement shall be binding in all respects on the heirs, representatives, successors and assigns of Employee.

11. Miscellaneous.

- a. This Award is issued pursuant to the Plan and is subject to its terms. The terms of the Plan are available for inspection during business hours at the principal offices of the Company.
- b. This Award has been granted to Employee as a purely discretionary benefit and shall not form part of Employee's salary or entitle Employee to receive similar Awards in the future. Benefits received under the Plan shall not be used in calculating severance payments, if any.
- c. The authority to interpret this Agreement is vested in the Committee, and the Committee's conclusions with respect to any questions arising under this Agreement are binding on the Company and Employee.
- d. Employee hereby consents to the transfer by the Company of information relating to Employee's participation in the Plan, including the personal data set forth in this Agreement, between them or to other related parties in the United States or elsewhere, or to any financial institution or other third party engaged by the Company, but solely for the purpose of administering the Plan and this Award. Employee also consents to the storage and processing of such data by such persons for this purpose.

IN WITNESS WHEREOF, the Company and Employee have caused this Agreement to be executed and delivered, all as of the day and year first above written.

GRACO INC.

EMPLOYEE

By: _____
Mark W. Sheahan
President and Chief Executive Officer

News Release

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

**FOR IMMEDIATE RELEASE:**

March 2, 2026

FOR FURTHER INFORMATION:

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

Media: Kirstie L. Foster, 612-623-6249

Kirstie_L_Foster@graco.com**GRACO INC. ANNOUNCES APPOINTMENT OF SANJIV GUPTA AS CHIEF FINANCIAL OFFICER AND TREASURER; DAVID M. LOWE TO RETIRE AFTER THREE DECADES OF SERVICE**

MINNEAPOLIS – (BUSINESS WIRE) – March 2, 2026 – Graco Inc. (NYSE: GGG) announced today that it has appointed Sanjiv Gupta as Chief Financial Officer and Treasurer, effective April 15, 2026. Gupta will succeed David M. Lowe in the role, who recently informed the company of his intention to retire after a more than thirty-year career with Graco.

Gupta joins Graco from General Motors Company (NYSE: GM), where he has spent more than twenty years in various finance and operating roles of increasing leadership responsibility, most recently as Vice President & Chief Financial Officer, GM International. Having also served as Executive Director, Corporate Financial Planning and Analysis, and President and Managing Director, GM India, among other positions, he brings a wealth of leadership, corporate finance, operations, strategic planning, manufacturing and supply chain, and financial planning and analysis experience. Prior to General Motors, his early career included operational roles at Nestlé.

“Sanjiv has an established track record of leading global finance and commercial teams,” said Mark W. Sheahan, President and Chief Executive Officer. “He brings a deep understanding of the manufacturing industry, including an important end market served by Graco. I am excited for Sanjiv to leverage his finance and operational experiences to help accelerate our strategies to inflect top line growth.”

Gupta holds a Bachelor of Engineering (Industrial Engineering) from Thapar University in Patiala, India, and a Master of Business Administration from Western University’s Ivey School of Business in London, Canada.

Lowe, age 70, has served as Chief Financial Officer and Treasurer since 2021, and previously held a number of operational leadership roles during his more than three decades with the company. He joined Graco in 1995.

“Throughout his career at Graco, David has provided incredible vision and leadership,” said Sheahan. “His unwavering loyalty to the company, his professionalism, and his exceptional work ethic have set a powerful example for all who have worked with him. David has mentored countless employees over the years – including me – and his steady guidance and deep understanding of our business have shaped leaders across the organization. It has been my pleasure to work closely with David, and his insights have been invaluable to me personally and to the company. On behalf of Graco’s employees worldwide, I thank David for his significant contributions and wish him the very best in his retirement.”

To support a seamless transition, Lowe will remain available to assist the company through the end of May 2026.

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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