

**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 13, 2020 (April 10, 2020)**

**HOWMET AEROSPACE INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of Incorporation)

**1-3610**  
(Commission File Number)

**25-0317820**  
(IRS Employer  
Identification No.)

**201 Isabella Street, Suite 200  
Pittsburgh, Pennsylvania**  
(Address of Principal Executive Offices)

**15212-5872**  
(Zip Code)

**Office of Investor Relations (412) 553-1950  
Office of the Secretary (412) 553-1940**  
(Registrant's telephone number, including area code)

(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, par value \$1.00 per share</b>	<b>HWM</b>	<b>New York Stock Exchange</b>
<b>\$3.75 Cumulative Preferred Stock, par value \$100 per share</b>	<b>HWM PR</b>	<b>NYSE American</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01 Entry into a Material Definitive Agreement.**

On April 10, 2020, Howmet Aerospace Inc. (the “Company”) and Arconic Corporation (“Arconic Corporation”) entered into the first amendment to the Employee Matters Agreement between the Company and Arconic Corporation, dated March 31, 2020 (the “Employee Matters Agreement”), which amendment modified the equity compensation adjustment provisions that are applicable to the Arconic Inc. restricted stock unit awards and performance-based restricted stock unit awards in connection with the separation of the Company and Arconic Corporation into two independent, publicly-traded companies (the “Separation”) under the terms of the Employee Matters Agreement. Such modification provides that the post-Separation stock price used in the applicable adjustment ratio for restricted stock unit awards and performance-based restricted stock unit awards for each of Company common stock and Arconic Corporation common stock shall be the greater of (i) the closing price on the date of the Separation and (ii) the simple average of the volume-weighted average trading price on each of the five consecutive trading days commencing on the date of the Separation.

The description set forth above is qualified in its entirety by the full text of the first amendment to the Employee Matters Agreement, which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit No.    Exhibit**

2.1                    [First Amendment to Employee Matters Agreement, dated as of April 10, 2020, by and between Howmet Aerospace Inc. and Arconic Corporation](#)

104                    The cover page of this Current Report on Form 8-K, formatted in Inline XBRL

**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.

**HOWMET AEROSPACE INC.**

By /s/ Katherine H. Ramundo  
Name: Katherine H. Ramundo  
Title: Executive Vice President, Chief Legal Officer and Secretary

Date: April 13, 2020

**FIRST AMENDMENT TO EMPLOYEE MATTERS AGREEMENT**

This First Amendment to the Employee Matters Agreement (this "Amendment") is entered into as of April 9, 2020, by and between Howmet Aerospace Inc. (formerly Arconic, Inc.), ("Howmet") and Arconic Corporation (formerly Arconic Rolled Products Corporation) ("Arconic").

WHEREAS, Howmet and Arconic entered into an Employee Matters Agreement, dated as of March 31, 2020 (the "EMA") in connection with the separation (the "Spinoff") of Howmet and Arconic (all capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the EMA);

WHEREAS, Section 4.02 of the EMA provides for the adjustment of pre-Spinoff Howmet equity compensation awards into adjusted Howmet equity compensation awards and into Arconic equity compensation awards, based upon the Parent Ratio and the Spinco Ratio, respectively, which utilize the Post-Separation Parent Stock Value and the Spinco Stock Value, respectively, to measure the post-Spinoff value of a Parent Share and Spinco Share, respectively;

WHEREAS, the definitions of Post-Separation Parent Stock Value and Spinco Stock Value each refer to the opening per share price of the applicable stock in the first Trading Session immediately following the Effective Time; and

WHEREAS, the actual opening per share prices of both Parent Shares and Spinco Shares in the first Trading Session immediately following the Effective Time were anomalous, and both Howmet and Arconic have been advised by their financial advisors that such prices do not represent a reasonable measurement of fair market value.

NOW, THEREFORE, effective as of the Effective Time, the Agreement is hereby amended as follows:

1. The following definitions are added to Section 1.01 of the EMA:

"Non-Option Post-Separation Parent Stock Value" shall mean the greater of (x) the closing per share price of Parent Shares on the New York Stock Exchange in the first Trading Session immediately after the Effective Time and (y) the simple average of the volume-weighted average trading price of Parent Shares on the New York Stock Exchange during each of the first five Trading Sessions immediately after the Effective Time.

"Non-Option Spinco Stock Value" shall mean the greater of (x) the closing per share price of Spinco Shares on the New York Stock Exchange in the first Trading Session immediately after the Effective Time and (y) the simple average of the volume-weighted average trading price of Spinco Shares on the New York Stock Exchange during each of the first five Trading Sessions immediately after the Effective Time.

"Non-Option Parent Ratio" shall mean the quotient obtained by dividing the Parent Stock Value by the Non-Option Post-Separation Parent Stock Value.

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“Non-Option Spinco Ratio” shall mean the quotient obtained by dividing the Parent Stock Value by the Non-Option Spinco Stock Value.

2. All references in the EMA (other than in Sections 1.01, 4.02(a) and 4.02(b) thereof) to Parent Ratio, Post-Separation Parent Stock Value, Spinco Ratio, and Spinco Stock Value are hereby amended to refer to Non-Option Parent Ratio, Non-Option Post-Separation Parent Stock Value, Non-Option Spinco Ratio, and Non-Option Spinco Stock Value, respectively.

3. Except as set forth in this Amendment, the EMA shall remain in full force and effect.

*[Signature Page Follows.]*

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to the Employee Matters Agreement as of the date set forth above.

HOWMET AEROSPACE INC.

ARCONIC CORPORATION

/s/ Neil E. Marchuk

Neil E. Marchuk

/s/ Diana C. Toman

Diana C. Toman

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