

**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): March 11, 2022 (March 10, 2022)

**Bath & Body Works, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

1-8344  
(Commission File Number)

31-1029810  
(I.R.S. Employer  
Identification No.)

Three Limited Parkway, Columbus, OH  
(Address of principal executive offices)

43230  
(Zip Code)

Registrant's telephone number, including area code: (614) 415-7000

(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, \$0.50 Par Value	BBWI	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.**

As previously disclosed, on February 23, 2022, Bath & Body Works, Inc. (the “Company”) announced that the Board of Directors (the “Board”) of the Company appointed Board Chair Sarah E. Nash as Executive Chair, effective as of February 22, 2022, and that, effective as of May 12, 2022, Ms. Nash will be appointed Interim Chief Executive Officer, and Andrew M. Meslow will be stepping down as Chief Executive Officer and as a member of the Board due to health reasons.

In recognition of Ms. Nash’s continued leadership as Chair of the Board in facilitating the successful and transformative separation of Victoria’s Secret & Co. from the Company in August 2021, and in light of her appointment as Executive Chair and, effective as of May 12, 2022, Interim Chief Executive Officer and the critical importance of retaining Ms. Nash for an extended period to support the Company’s continued growth and success after the separation, on March 10, 2022, the Board approved a one-time award of restricted stock units (“RSUs”) to Ms. Nash having an aggregate grant date value of \$18 million (the “Award”). The Award was granted under the Company’s 2020 Stock Option and Performance Incentive Plan (the “2020 Plan”) and is scheduled to vest in three approximately equal annual installments, subject generally to Ms. Nash’s continued service as a member of the Board through each vesting date. The Award was unanimously approved by the independent members of the Board following the unanimous recommendation of the Human Capital & Compensation Committee of the Board. In connection with Ms. Nash’s role as Executive Chair and, effective as of May 12, 2022, Interim Chief Executive Officer, she may receive other customary compensation arrangements, which may include a base salary and short-term incentive compensation opportunity, and such arrangements will be evaluated and determined in due course.

Ms. Nash has served as a member of the Board since 2019 and served as non-executive Chair of the Board from May 2020 through February 21, 2022. During that time, the Board believes that she has provided unparalleled leadership and support to the Company through a period of significant uncertainty, transition and transformation. The Board believes that Ms. Nash has been, and will continue to be, critical to the Company’s successful transformation and turnaround following the COVID-19 global pandemic and the resulting uncertain and challenging business environment, including in connection with navigating the Company through a CEO transition process in 2020 and the separation of Victoria’s Secret & Co. in August 2021. In addition, the Board believes Ms. Nash will be instrumental in positioning the Company for long-term future growth and success as a standalone company, including as the Company commences another CEO transition with Ms. Nash serving as Interim Chief Executive Officer. The Board believes that the Award is necessary to help ensure Ms. Nash’s continued retention and support, as well as the stability of the Company’s leadership team during this new period of transition for the Company.

The preceding description of the Award is only a summary and is qualified in its entirety by the terms of the Restricted Share Unit Award Agreement with Ms. Nash, dated March 10, 2022, a copy of which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

**Item 8.01. Other Events.**

In connection with Ms. Nash’s appointment as Executive Chair and, effective as of May 12, 2022, Interim Chief Executive Officer, on March 10, 2022, the Board appointed Stephen D. Steinour as Interim Lead Independent Director.

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

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">Bath &amp; Body Works, Inc. 2020 Stock Option and Performance Incentive Plan Restricted Share Unit Award Agreement, dated March 10, 2022, by and between the Company and Sarah E. Nash</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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.

Bath & Body Works, Inc.

By: /s/ Michael C. Wu

Name: Michael C. Wu

Title: Chief Legal Officer & Secretary

Date: March 11, 2022

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# Bath & Body Works®

## 2020 Stock Option and Performance Incentive Plan Restricted Share Unit Award Agreement

By accepting this Restricted Share Unit award in respect of 374,376 shares of common stock, par value \$0.50 per share ("Common Stock"), of Bath & Body Works, Inc. (the "Company"), the Participant agrees to the terms and conditions of this Restricted Share Unit Award Agreement (this "Agreement") and the terms of the Company's 2020 Stock Option and Performance Incentive Plan (the "Plan"). The "Restricted Period" means the period beginning on March 10, 2022 (the "Grant Date") and ending on March 10, 2025. Unless otherwise defined herein, capitalized terms used herein shall have the meaning set forth in the Plan.

(1) **VESTING.**

Restricted Share Units will vest in installments over three years on the dates outlined below (each, a "Vesting Date"), provided that the Participant continues to serve the Company either in her current capacity as Executive Chair of the Board, as Interim Chief Executive Officer of the Company (with service in such position to commence on May 12, 2022) or as a non-employee director of the Board ("Service") through each such date.

33% of Restricted Share Units awarded vest on the 1<sup>st</sup> anniversary of the Grant Date

33% of Restricted Share Units awarded vest on the 2<sup>nd</sup> anniversary of the Grant Date

34% of Restricted Share Units awarded vest on the 3<sup>rd</sup> anniversary of the Grant Date

(2) **RESTRICTIONS.** None of the Restricted Share Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than in connection with a forfeiture under Section (5)) unless and until the Participant becomes the holder of record of the shares of Common Stock issuable hereunder and subject to the satisfaction of all conditions specified in this Agreement.

(3) **RECORDING OF AWARD.** The Company shall cause the Restricted Share Unit award to be appropriately recorded as of the Grant Date.

(4) **RIGHTS OF PARTICIPANT.** Prior to a Settlement Date (as defined below), the Participant shall not have the right to vote the shares of Common Stock underlying the Restricted Share Units or to receive ordinary dividends or dividend equivalent rights arising from ordinary dividends with respect thereto.

(5) **FORFEITURES.**

- (a) Except as noted in this Section (5) or Section (7), Restricted Share Units granted to the Participant pursuant to this Agreement with respect to which the vesting restrictions under this Agreement have not lapsed shall be forfeited if the Participant's Service is terminated prior to a Vesting Date. Any change in the Participant's designated positions with the Company, including the Board, whether or not contemplated by Section (1) hereof, shall not interrupt her Service or be considered a termination of Service for purposes of the Restricted Share Units. Upon such forfeiture, such Restricted Share Units shall be cancelled for no consideration.
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- (b) Upon the Participant's involuntary termination of Service (as defined below) or termination of Service due to the Participant's death or Disability (as defined below and determined by the Board), any conditions applicable to the Restricted Share Units, including the Service conditions, shall lapse and be deemed to have been satisfied in full, and the Restricted Period shall be deemed to have expired. For purposes of this Agreement, (i) an "involuntary termination of Service" is a termination of the Participant's Service other than as a result of (A) the Participant's voluntary resignation from the Board or the Participant's voluntary determination not to stand for reelection to the Board at an annual meeting of the stockholders of the Company held during the Restricted Period at which directors are elected, for the avoidance of doubt, in each case not at the request of the Company or (B) termination of the Participant's Service on the Board by the Company for Cause (as determined by the Board in its sole discretion), and (ii) "Disability" means the absence of the Participant from her duties with the Company for 180 consecutive business days (or for 180 business days in any consecutive 365 days) as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Participant or her legal representative.

**(6) SETTLEMENT OF RESTRICTED SHARE UNITS.**

- (a) Upon each Vesting Date or other vesting event as specified in Sections (5) and (7), a number of shares of Common Stock equal to the number of Restricted Share Units with respect to which the Service conditions have been satisfied (or deemed satisfied) shall be delivered, free of all restrictions, to the Participant or the Participant's beneficiary or estate, as the case may be. Such delivery in settlement of the vested Restricted Share Units shall be made promptly following each Vesting Date or vesting event and in no event later than thirty (30) days following the applicable Vesting Date or vesting event (each, a "Settlement Date").
- (b) For the avoidance of doubt, there shall not be any election to defer any Restricted Share Units under this Agreement under Sections 11.08 or 11.09 of the Plan.

- (7) EFFECT OF CHANGE IN CONTROL.** Upon a Change in Control, any conditions applicable to the Restricted Share Units, including the Service conditions, shall lapse and be deemed to have been satisfied in full, and the Restricted Period shall be deemed to have expired.

- (8) TAX WITHHOLDING.** The Company shall have the right to require the Participant or the Participant's beneficiaries or legal representatives to remit to the Company an amount sufficient to satisfy Federal, state or local withholding tax requirements (if any), or to deduct from distributions under the Plan amounts sufficient to satisfy such withholding tax requirements (if any).

- (9) SECTION 409A.** The Restricted Share Units granted hereunder are intended to comply with the requirements of Code Section 409A or an exemption or exclusion therefrom and, with respect to amounts that are subject to Code Section 409A, it is intended that this Agreement will be administered and interpreted in all respects in accordance with Code Section 409A, including with respect to any defined terms used herein. Any payments that qualify for the "short-term deferral" exception or another exception under Code Section 409A shall be paid under the applicable exception and shall not be treated as deferred compensation subject to Code Section 409A. Each payment hereunder shall be treated as a separate payment for purposes of Code Section 409A. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made hereunder that constitutes nonqualified deferred compensation subject to Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, (a) no payment or distribution under this Agreement that constitutes an item of deferred compensation under Code Section 409A and becomes payable by reason of the Participant's termination of Service will be made to the Participant until the Participant's termination of Service constitutes a "separation from service" within the meaning of Code Section 409A, and (b) to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided during the six (6) month period immediately following the Participant's termination of Service shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or upon the Participant's death, if earlier).

(10) **MISCELLANEOUS.**

- (a) **No Right to Employment or Service.** This Agreement shall not confer upon the Participant any right to continue in the employ or service of the Company or any subsidiary or to be entitled to any remuneration or benefits not set forth in this Agreement or the Plan, nor interfere with or limit the right of the Company or any subsidiary to modify the terms of or terminate the Participant's employment (as applicable) at any time.
- (b) **Clawback.** Subject to restrictions set forth in the Plan, if required by law, the Company may terminate this Agreement and require the Participant to reimburse to the Company an amount required by law.
- (c) **Notice.** Any notice or other communication required or permitted to be given under this Agreement must be given electronically or by regular U.S. mail addressed, if to the Board, the Committee or the Company, at the principal office of the Company and, if to the Participant, at the Participant's last known address as set forth in the books and records of the Company.
- (d) **Plan to Govern.** This Agreement and the rights of the Participant hereunder are subject to all of the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for the administration of the Plan. In the event of a conflict between this Agreement and the Plan, the terms of this Agreement shall govern.
- (e) **Amendment.** This Agreement may not be suspended, modified or amended, without the consent of the Participant, except to the extent any such action is undertaken to cause this Agreement to comply with applicable law, stock market or exchange rules and regulations or tax rules and regulations.
- (f) **Severability.** In the event that any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.
- (g) **Entire Agreement.** This Agreement and the Plan contain all of the understandings between the Company and the Participant concerning the Restricted Share Units granted hereunder and supersede all prior agreements and understandings.
- (h) **Counterparts.** This Agreement may be executed in counterparts, each of which when signed by the Company and the Participant will be an original and all of which together will be the same Agreement.
- (i) **Governing Law.** To the extent not preempted by Federal law, this Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.