

**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): May 23, 2021**

**THE GOODYEAR TIRE & RUBBER COMPANY**  
(Exact name of registrant as specified in its charter)

**Ohio**  
(State or other jurisdiction  
of incorporation)

**1-1927**  
(Commission  
File Number)

**34-0253240**  
(I.R.S. Employer  
Identification No.)

**200 Innovation Way, Akron, Ohio**  
(Address of principal executive offices)

**44316-0001**  
(Zip Code)

**Registrant's telephone number, including area code: (330) 796-2121**

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, Without Par Value	GT	The Nasdaq Stock Market LLC

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 May 23, 2021, the Compensation Committee of the Board of Directors of The Goodyear Tire & Rubber Company (the “Company”) approved retention agreements with Richard J. Kramer, Chairman of the Board, Chief Executive Officer and President, Darren R. Wells, Executive Vice President and Chief Financial Officer, and Stephen R. McClellan, President, Americas.

The Retention Agreement with Mr. Wells provides that he will be eligible to receive a one-time cash award of \$2.0 million, payable in March 2024, subject to his continued employment with the Company through at least December 31, 2023 and the other terms and conditions of his Retention Agreement.

The Retention Agreements with Mr. Kramer and Mr. McClellan provide for a lump sum payment equal to the difference, if any, between the Goodyear Supplementary Pension Plan benefit calculated based on the interest rate at January 1, 2021 (0%) and the benefit based on the interest rate at the time of their respective retirement, subject to continuous service through December 31, 2023 and the other terms and conditions of their respective Retention Agreement.

Copies of the Retention Agreements for Mr. Wells, Mr. Kramer and Mr. McClellan are attached as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K. The descriptions of those agreements are qualified in their entirety by reference to such exhibits.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

10.1 [Retention Agreement, dated May 24, 2021, between the Company and Darren R. Wells](#)

10.2 [Retention Agreement, dated May 24, 2021, between the Company and Richard J. Kramer](#)

10.3 [Retention Agreement, dated May 24, 2021, between the Company and Stephen R. McClellan](#)

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.

**THE GOODYEAR TIRE & RUBBER COMPANY**

Date: May 27, 2021

By /s/ Daniel T. Young  
Daniel T. Young  
Secretary

## The Goodyear Tire &amp; Rubber Company

Akron, Ohio 44316-0001

May 24, 2021

Darren R. Wells  
Executive Vice President and Chief Financial Officer

Re: Retention Agreement

Dear Darren:

As you are aware, you are a key member of the management team of The Goodyear Tire & Rubber Company (the "Company") who will help us continue in our success and move us forward in meeting our long-term business objectives. In recognition of the foregoing and because the Company has determined it is in the best interests of the Company and its shareholders to retain you, the Company desires to offer you a cash payment if you remain employed for a specific period of time.

By executing this Retention Agreement, you will be eligible to receive a lump sum payment of \$2,000,000 ("Retention Bonus"), if you remain an associate of the Company and actively provide the services required of you through at least December 31, 2023 ("Retention Date"), subject to the conditions contained herein.

Assuming all conditions are met, the Retention Bonus will be paid no later than March 31, 2024, subject to applicable tax withholding as required by law. This Retention Bonus will be payable in addition to your regular annual salary, benefits, and participation in the Company's incentive compensation plans. Because this Retention Bonus represents a unique payment to you, the Retention Bonus will not be considered in calculating compensation-related benefits (e.g., pension benefits).

As part of this agreement, you agree to continue to follow the policies and procedures established by the Company, which may change from time to time, work directions from the Company's Board of Directors and management team, and the provisions set forth herein. Payment of the respective Retention Bonus will be subject to the Company being satisfied (in its reasonable judgment) with (1) your cooperation, diligence and loyalty through the Retention Date, (2) your performance through the Retention Date, (3) your compliance with all Company policies and procedures and other agreements with the Company through the Retention Date, and (4) the continuation of your active employment with the Company through the Retention Date.

While you will remain an at-will employee, if the Company terminates your employment prior to the Retention Date for reason other than cause, you will be entitled to receive the Retention Bonus, in accordance with the terms of this agreement. For purposes of this agreement, "cause" includes, but is not limited to, (1) the failure to act in a cooperative, diligent and loyal manner, (2) an act of fraud, embezzlement or theft in connection with your duties or in the course of your employment with the Company, or (3) misconduct that is injurious to the Company, monetarily or otherwise, such as violations of the Company's Business Conduct Manual.

If you voluntarily leave the Company or if the Company terminates your employment for cause prior to the Retention Date, you will not receive the Retention Bonus.

Darren R. Wells

In the event of your permanent disability or death prior to the Retention Date, you or your estate as applicable, will receive the Retention Bonus pro-rated from the date of this agreement to your last day worked. For purposes of this agreement, disability is defined in accordance with the Company's long-term disability program. These amounts will be paid within sixty (60) days of your permanent disability or death.

You and the Company agree that this letter agreement constitutes the entire agreement and supersedes all prior agreements or understandings, whether oral or written, between you and the Company with respect to the subject matter of this agreement. Any modifications to this agreement must be in writing and signed by you and an authorized employee or agent of the Company. This Retention Agreement is governed by and will be construed in accordance with the laws of the State of Ohio.

Please take the time to review this Retention Agreement carefully and address any questions you may have to me. If you wish to accept the foregoing offer, please sign and date below and return to me. Please keep a copy of this letter for your files.

Sincerely,

/s/ Richard J. Kramer

Richard J. Kramer  
Chairman, CEO and President

AGREED:

/s/ Darren R. Wells  
Darren R. Wells

5/26/21  
Date

**The Goodyear Tire & Rubber Company****Akron, Ohio 44316-0001**

May 24, 2021

Richard J. Kramer  
Chairman, CEO & PresidentRe: Retention Agreement

Dear Rich:

As you are aware, you are a key member of the management team of The Goodyear Tire & Rubber Company (the “Company”) who will help us continue in our success and move us forward in meeting our long-term business objectives. The Board of Directors recognizes that your skills and experience are critical to the Company and, as a result, the Company desires to offer you a payment in exchange for your agreement to stay for a specific period of time.

By executing this Retention Agreement, you will be eligible to receive a lump sum payment equal to the difference, if any, between the benefit calculated under the Supplementary Pension Plan (“SERP”) based on the interest rate at January 1, 2021 (0%) and the SERP benefit based on the applicable interest rate at the time of retirement as defined in the SERP (the “Retention Payment”). You must provide continuous service to the Company through at least December 31, 2023 (the “Retention Date”) to be eligible for the Retention Payment. The Retention Payment will be paid at the same time as your SERP benefit is paid.

As part of this agreement, you agree to continue to follow the policies and procedures established by the Company, which may change from time to time, work directions from the Company’s Board of Directors, and the provisions set forth herein. Payment of the Retention Payment will be subject to the Board of Directors’ satisfaction (in its reasonable judgment) with (1) your cooperation, diligence and loyalty through the Retention Date, (2) your performance through the Retention Date, (3) your compliance with all Company policies and procedures and other agreements with the Company through the Retention Date, and (4) the continuation of your active employment with the Company through the Retention Date.

While you will remain an at-will employee, if the Company terminates your employment prior to the Retention Date for reason other than cause, you will be entitled to receive the Retention Payment, in accordance with the terms of this agreement. For purposes of this agreement, “cause” includes, but is not limited to, (1) the failure to act in a cooperative, diligent and loyal manner, (2) an act of fraud, embezzlement or theft in connection with your duties or in the course of your employment with the Company, or (3) misconduct that is injurious to the Company, monetarily or otherwise, such as violations of the Company’s Business Conduct Manual.

Richard J. Kramer

In the event of your permanent disability or death prior to the Retention Date, you or your estate as applicable, will receive the Retirement Payment. For purposes of this agreement, disability is defined in accordance with the Company's long-term disability program. Timing of the lump-sum payment will follow the standard payment timing as defined in the SERP.

You and the Company agree that this letter agreement constitutes the entire agreement and supersedes all prior agreements or understandings, whether oral or written, between you and the Company with respect to the subject matter of this agreement. Any modifications to this agreement must be in writing and signed by you and an authorized director, employee or agent of the Company. This Retention Agreement is governed by and will be construed in accordance with the laws of the State of Ohio.

Please take the time to review this Retention Agreement carefully and address any questions you may have to me. If you wish to accept the foregoing offer, please sign and date below and return to me. Please keep a copy of this letter for your files.

Sincerely,

/s/ James A. Firestone

James A. Firestone  
Chairman, Compensation Committee  
Board of Directors

AGREED:

/s/ Richard J. Kramer  
Richard J. Kramer

26 May 2021  
Date

## The Goodyear Tire &amp; Rubber Company

Akron, Ohio 44316-0001

May 24, 2021

Stephen R. McClellan  
President, AmericasRe: Retention Agreement

Dear Steve:

As you are aware, you are a key member of the management team of The Goodyear Tire & Rubber Company (the "Company") who will help us continue in our success and move us forward in meeting our long-term business objectives. The Board of Directors recognizes that your skills and experience are critical to the Company and, as a result, the Company desires to offer you a payment in exchange for your agreement to stay for a specific period of time.

By executing this Retention Agreement, you will be eligible to receive a lump sum payment equal to the difference, if any, between the benefit calculated under the Supplementary Pension Plan ("SERP") based on the interest rate at January 1, 2021 (0%) and the SERP benefit based on the applicable interest rate at the time of retirement as defined in the SERP (the "Retention Payment"). You must provide continuous service to the Company through at least December 31, 2023 (the "Retention Date") to be eligible for the Retention Payment. The Retention Payment will be paid at the same time as your SERP benefit is paid.

As part of this agreement, you agree to continue to follow the policies and procedures established by the Company, which may change from time to time, work directions from the Company's Board of Directors, and the provisions set forth herein. Payment of the Retention Payment will be subject to the Board of Directors' satisfaction (in its reasonable judgment) with (1) your cooperation, diligence and loyalty through the Retention Date, (2) your performance through the Retention Date, (3) your compliance with all Company policies and procedures and other agreements with the Company through the Retention Date, and (4) the continuation of your active employment with the Company through the Retention Date.

While you will remain an at-will employee, if the Company terminates your employment prior to the Retention Date for reason other than cause, you will be entitled to receive the Retention Payment, in accordance with the terms of this agreement. For purposes of this agreement, "cause" includes, but is not limited to, (1) the failure to act in a cooperative, diligent and loyal manner, (2) an act of fraud, embezzlement or theft in connection with your duties or in the course of your employment with the Company, or (3) misconduct that is injurious to the Company, monetarily or otherwise, such as violations of the Company's Business Conduct Manual.

Stephen R. McClellan

In the event of your permanent disability or death prior to the Retention Date, you or your estate as applicable, will receive the Retirement Payment. For purposes of this agreement, disability is defined in accordance with the Company's long-term disability program. Timing of the lump-sum payment will follow the standard payment timing as defined in the SERP.

You and the Company agree that this letter agreement constitutes the entire agreement and supersedes all prior agreements or understandings, whether oral or written, between you and the Company with respect to the subject matter of this agreement. Any modifications to this agreement must be in writing and signed by you and an authorized director, employee or agent of the Company. This Retention Agreement is governed by and will be construed in accordance with the laws of the State of Ohio.

Please take the time to review this Retention Agreement carefully and address any questions you may have to me. If you wish to accept the foregoing offer, please sign and date below and return to me. Please keep a copy of this letter for your files.

Sincerely,

/s/ Richard J. Kramer

Richard J. Kramer  
Chairman, CEO & President

AGREED:

/s/ Stephen R. McClellan

5/25/21

\_\_\_\_\_  
Stephen R. McClellan

Date