

**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): October 29, 2019

MRC GLOBAL INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35479
(Commission
File Number)

20-5956993
(I.R.S. Employer
Identification Number)

**Fulbright Tower, 1301 McKinney Street, Suite 2300
Houston, Texas 77010**
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (877) 294-7574

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 (see General Instruction A.2. below):

- 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:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01	MRC	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

The Board of Directors (the “Board”) of MRC Global Inc. (the “Company”) has approved, and the Company has entered into the following:

- a Second Amendment to Employment Agreement, dated October 29, 2019 (the “CEO Amendment”), with Andrew R. Lane, the Company’s President and Chief Executive Officer, and
- a First Amendment to Employment Agreement, dated October 29, 2019 (the “GC Amendment”), with Daniel J. Churay, the Company’s Executive Vice President – Corporate Affairs, General Counsel and Corporate Secretary.

Pursuant to the CEO Amendment, the term of Mr. Lane’s employment was extended until May 16, 2023, with automatic one-year “evergreen” renewal periods thereafter unless 90 days’ written notice is given by Mr. Lane or the Company. Pursuant to the GC Amendment, the term of Mr. Churay’s employment was extended until February 18, 2021. As used in this Form 8-K, “Executive” means either of Mr. Lane or Mr. Churay, as the case may be.

In the case of Mr. Lane, if Mr. Lane serves through May 16, 2021, and in the case of Mr. Churay, if Mr. Churay serves through February 18, 2021, or if the Company terminates the employment of the applicable Executive other than for Cause, death or Disability prior to this date, or if the Executive leaves for Good Reason prior to this date, the Executive will be deemed to have satisfied any requirement that the Executive’s age plus years of service equal at least 80 for the purposes of equity awards that the Company granted to him under the Company’s 2011 Omnibus Incentive Plan, as amended (the “Incentive Plan”), prior to his departure and will be considered “retired” when he leaves the Company’s employ; and, notwithstanding the retirement provisions of the applicable award agreements, will continue to vest after he leaves the Company in any equity awards that the Company granted to him under the Incentive Plan prior to his departure pursuant to the retirement provisions of the applicable award agreements as modified by the CEO Amendment or the GC Amendment, as the case may be, and will be eligible to receive shares based on the performance formula set forth under any Performance Share Unit award that the Company granted to him prior to his departure, prorated for the length of his service during any applicable performance period. To receive the retirement benefit of continued vesting, the Executive must meet the Company’s Equity Ownership Guidelines measured as of May 16, 2021, in the case of Mr. Lane, and February 18, 2021, in the case of Mr. Churay, (unless, in each case, employment is terminated earlier) and continue to adhere to the restrictive covenants in his applicable equity award agreements, including those that require him to maintain the confidentiality of non-public, confidential or proprietary information of the Company, to refrain from competition with the Company and to refrain from the solicitation of employment of Company employees, in each case, until the award is fully vested during retirement.

The foregoing description of the CEO Amendment and the GC Amendment is qualified in its entirety by reference to the CEO Amendment and the GC Amendment, a copy of each of which is attached to, and is incorporated by reference into, this Current Report on Form 8-K.

Rhys J. Best, Chairman of the Board, has turned age 73, and pursuant to Section I(F) of the Company’s Corporate Governance Guidelines, is scheduled to retire from the Board effective as of the Company’s Annual Meeting of Stockholders expected to be held in May 2020. To provide for a smooth succession in Board leadership, the Board has waived Section I(F) of the Corporate Governance Guidelines to permit Mr. Best to stand for re-election for an additional year to serve through the Company’s 2021 Annual Meeting of Stockholders. Subject to re-election by the Company’s stockholders at the Company’s 2020 Annual Meeting of Stockholders, the Board would then reconsider Mr. Best to serve as Chairman of the Board for an additional year through the 2021 Annual Meeting of Stockholders.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

10.1* [Second Amendment to Employment Agreement, dated as of October 29, 2019, between MRC Global Inc. and Andrew R. Lane.](#)

10.2* [First Amendment to Employment Agreement, dated as of October 29, 2019, between MRC Global Inc. and Daniel J. Churay.](#)

104** Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this Current Report.

** Furnished with this Current Report.

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.

MRC GLOBAL INC.

Date: October 29, 2019

By: /s/ James E. Braun

James E. Braun
Executive Vice President and Chief Financial Officer

**SECOND AMENDMENT
TO
EMPLOYMENT AGREEMENT**

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT (this “Amendment”) is adopted, executed and agreed to as of this 29th day of October, 2019 (the “Effective Date”), between MRC Global Inc., a Delaware corporation (“Company”), and Andrew R. Lane (the “Executive”), which are referred to as the parties to this Amendment.

WHEREAS, the parties previously entered into that certain Employment Agreement dated May 16, 2013 and the First Amendment to Employment Agreement dated February 18, 2016 (including all exhibits and other attachments thereto, the “Employment Agreement”); and

WHEREAS, the parties desire and deem it to be in their respective best interests to amend the Employment Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Amendment, and other valid consideration, the sufficiency of which the parties acknowledge, the parties agree to amend the Employment Agreement as follows:

**ARTICLE I
AMENDMENTS TO EMPLOYMENT AGREEMENT**

The Employment Agreement is amended by:

- (1) Deleting 1.1 in its entirety and substituting in its place the following:

“Term. The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, in each case, pursuant to this Agreement, for a period commencing on the Effective Date and ending on the earlier of:

- (i) May 16, 2023 and
- (ii) the termination of the Executive’s employment in accordance with Section 3 (the “Term”);

provided, that on May 16, 2023 and each subsequent May 16th, the Term shall automatically be extended for one year unless 90 days’ written notice of non-renewal is given by the Executive or the Company to the other party.”

- (2) Adding a new Section 2.8 that reads as follows:

“Retirement. If Executive remains employed by the Company on or after May 16, 2021 (the “Target Date”), the Company terminates Executive’s employment other than for Cause, death or Disability prior to the Target Date or the Executive terminates employment for Good Reason prior to the Target Date, Executive shall be deemed “Retired” and to have satisfied any requirement that the Participant’s

age plus years of service equal to at least 80 for the purposes of any equity award agreement granted pursuant to the Company's 2011 Omnibus Incentive Plan, as amended, including (without limitation) any Restricted Stock Award Agreement, Restricted Stock Unit Award Agreement, Performance Share Unit Award Agreement or Stock Option Agreement and Executive shall be entitled to continued vesting pursuant to the retirement provisions of each such agreement and any requirement under the award agreement that Executive must remain employed with the Company for any period of time prior to such Retirement for the award to vest will be waived; *provided*, that in the case of any Performance Share Unit Award Agreement the amount payable under the award shall be prorated as provided in the provision concerning "Termination under an Employment Agreement" set forth in Section 5.4 of the applicable Performance Share Unit Award Agreement (notwithstanding the provisions in the "Retirement" provision of the award set forth in Section 5.3) and in the case of any Restricted Stock Unit Award Agreement the amount payable under the award shall be payable within 30 days following the date the award becomes vested. Notwithstanding the foregoing in this Section 2.8, Executive shall only be entitled to the retirement treatment that this Section 2.8 provides if Executive meets the Company's Equity Ownership Guidelines measured as of the Target Date; *provided*, that this requirement only applies if Executive's employment is not otherwise terminated prior to the Target Date."

ARTICLE II
MISCELLANEOUS

This Amendment is incorporated into and is a part of the Employment Agreement. Except to the extent modified by this Amendment, the Employment Agreement shall continue in full force and effect in accordance with its provisions.

This Amendment shall be construed and enforced in accordance with, and the rights and obligations of the parties shall be governed by, the laws of the State of Texas, without giving effect to the conflicts of law principles thereof.

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. This Amendment may be delivered through the means of email delivery of a portable document format (.pdf) file or similar transmission of the signed Amendment.

[Signatures to Follow]

IN WITNESS WHEREOF, each of the undersigned has executed this Amendment as of the Effective Date.

MRC GLOBAL INC.

By: _____
Name: Daniel J. Churay
Title: Executive Vice President – Corporate Affairs,
General Counsel & Corporate Secretary

Andrew R. Lane

[Signature Page to Second Amendment to Employment Agreement]

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this “Amendment”) is adopted, executed and agreed to as of this 29th day of October, 2019 (the “Effective Date”), between MRC Global Inc., a Delaware corporation (“Company”), and Daniel J. Churay (the “Executive”), which are referred to as the parties to this Amendment.

WHEREAS, the parties previously entered into that certain Employment Agreement dated February 18, 2014 (including any and all exhibits and other attachments thereto, the “Employment Agreement”); and

WHEREAS, the parties desire and deem it to be in their respective best interests to amend the Employment Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Amendment, and other valid consideration, the sufficiency of which the parties acknowledge, the parties agree to amend the Employment Agreement as follows:

ARTICLE I
AMENDMENTS TO EMPLOYMENT AGREEMENT

The Employment Agreement is amended by:

- (1) Deleting 1.1 in its entirety and substituting in its place the following:

“Term. The Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, in each case, pursuant to this Agreement, for a period commencing on the Effective Date and ending on the earlier of:

- (i) February 18, 2021 (the “Target Date”) and
- (ii) the termination of the Executive’s employment in accordance with Section 3 (the “Term”).”

- (2) Adding a new Section 2.7 that reads as follows:

“Retirement. If Executive remains employed by the Company on or after the Target Date, the Company terminates Executive’s employment other than for Cause, death or Disability prior to the Target Date or the Executive terminates employment for Good Reason prior to the Target Date, Executive shall be deemed “Retired” and to have satisfied any requirement that the Participant’s age plus years of service equal to at least 80 for the purposes of any equity award agreement granted pursuant to the Company’s 2011 Omnibus Incentive Plan, as amended, including (without limitation) any Restricted Stock Award Agreement, Restricted Stock Unit Award Agreement, Performance Share Unit Award Agreement or Stock Option Agreement and Executive shall be entitled to continued vesting pursuant to the retirement provisions of each such agreement and any requirement under the award agreement that Executive must remain employed with the Company for any period of time prior to such Retirement for

the award to vest will be waived; *provided*, that in the case of any Performance Share Unit Award Agreement the amount payable under the award shall be prorated as provided in the provision concerning "Termination under an Employment Agreement" set forth in Section 5.4 of the applicable Performance Share Unit Award Agreement (notwithstanding the provisions in the "Retirement" provision of the award set forth in Section 5.3) and in the case of any Restricted Stock Unit Award Agreement the amount payable under the award shall be payable within 30 days following the date the award becomes vested. Notwithstanding the foregoing in this Section 2.7, Executive shall only be entitled to the retirement treatment that this Section 2.7 provides if Executive meets the Company's Equity Ownership Guidelines measured as of the Target Date; *provided*, that this requirement only applies if Executive's employment is not otherwise terminated prior to the Target Date."

**ARTICLE II
MISCELLANEOUS**

This Amendment is incorporated into and is a part of the Employment Agreement. Except to the extent modified by this Amendment, the Employment Agreement shall continue in full force and effect in accordance with its provisions.

This Amendment shall be construed and enforced in accordance with, and the rights and obligations of the parties shall be governed by, the laws of the State of Texas, without giving effect to the conflicts of law principles thereof.

This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. This Amendment may be delivered through the means of email delivery of a portable document format (.pdf) file or similar transmission of the signed Amendment.

IN WITNESS WHEREOF, each of the undersigned has executed this Amendment as of the Effective Date.

MRC GLOBAL INC.

By: _____
Andrew R. Lane
President & CEO

Daniel J. Churay