
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): January 11, 2016

Libbey Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-12084
(Commission File Number)

34-1559357
(IRS Employer identification No.)

300 Madison Avenue
Toledo, Ohio
(Address of principal executive offices)

43604
(Zip Code)

Registrant's telephone number, including area code: **(419) 325-2100**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instructions 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))
-
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(a) On January 11, 2016, Stephanie A. Streeter resigned from her positions as the Chief Executive Officer and a Director of Libbey Inc. (the "Company"). The Company issued a press release on January 12, 2016, announcing Ms. Streeter's departure. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

(b) William A. Foley, the Company's Independent Chairman of the Board since 2011 and a Director since 1994, has been named Chief Executive Officer, effective January 12, 2016, and John C. Orr, a Director since 2008, has been named Lead Director. Mr. Foley will continue to serve as Chairman of the Board. As Chief Executive Officer and Chairman of the Board, Mr. Foley will be entitled to receive the compensation as set forth in a Letter Agreement between Mr. Foley and the Company. Mr. Foley's annual salary will be \$825,000 and he will be eligible to participate in the 2016 SMIP, the Company's annual incentive compensation plan, with an annual incentive target of 100% of base earnings for W-2 purposes, and the Company's 2016 LTIP, with a target opportunity of 250% of annual base salary. Of that amount, 40% will consist of restricted stock units (RSUs), 40% will consist of performance cash, if any, to be earned under the performance cash component of the 2016 LTIP for the 2016-2018 performance cycle, and 20% will consist of nonqualified stock options (NQSOs) having an exercise price equal to the closing price of Libbey Inc. common stock on the grant date. The RSU and NQSO awards will be granted in February 2016 at the same time such grants are made to other executive officers, with the number of RSUs being calculated by reference to the average closing price of the Company's common stock over a period of 20 consecutive trading days ending on the grant date, and the number of NQSOs being calculated by reference to the Black-Scholes value at the close of business on the grant date, calculated using the average closing price of Libbey Inc. common stock over a period of 20 consecutive trading days ending on the grant date and capping volatility at 50%. Performance goals for each of the 2016 SMIP (including Mr. Foley's individual goals) and the performance cash component of the 2016 LTIP (for the 2016-2018 performance cycle) will be established by the Compensation Committee. Mr. Foley also will be eligible to participate in the performance cash component of the 2014 LTIP and 2015 LTIP (for the 2014-2016 and 2015-2017 performance cycles, respectively), with his target opportunity for each cycle being prorated to January 1, 2016.

Mr. Foley will not be a party to an employment agreement or change in control agreement with the Company and will not be entitled to participate in the Company's Executive Severance Compensation Policy. He also will not participate in the Company's health insurance plans or the Company's salaried cash balance pension plan.

(c) Pursuant to a Mutual Separation Agreement and Release (the "Separation Agreement"), Ms. Streeter will receive the payments and benefits to which she would have been entitled under her Employment Agreement dated June 22, 2011, if her employment had been terminated by the Company "without cause." Specifically, Ms. Streeter will be entitled to receive an amount equal to two times the sum of (a) Ms. Streeter's base annual salary and (b) Ms. Streeter's target annual incentive, with such amount being payable in equal monthly installments over a period of 24 months. In addition, all unvested retention stock appreciation rights ("retention SARs") and unvested retention restricted stock units ("retention RSUs") otherwise scheduled to vest on December 31, 2018, will be vested on January 11, 2016, with the Company being obligated to pay Ms. Streeter an amount equal to \$2,265,151, representing the product of 115,687 retention RSUs and \$19.58, the closing price of Libbey Inc. stock on January 11, 2016. Although the exercise price of the retention SARs exceeded the closing price of Libbey stock on January 11, 2016, Ms. Streeter may elect to exercise the retention SARs at any time prior to January 11, 2017. Additionally, all other nonqualified stock options and restricted stock units that had not vested as of January 10, 2016 and that are scheduled to vest on or before June 30, 2016 will be vested as of January 11, 2016. Payment by the Company to Ms. Streeter of the benefits contemplated by the Separation Agreement are subject to the limitations set forth in Internal Revenue Code Section 409A.

(d) In connection with Ms. Streeter's Separation Agreement, the Company will record a special charge in the first quarter of 2016 of approximately \$4 million.

(e) The amounts payable to Ms. Streeter pursuant to the Separation Agreement will be disbursed provided that Ms. Streeter satisfies certain conditions, including releasing all claims against the Company and agreeing to certain restrictive covenants, such as with respect to confidentiality, non-competition, non-solicitation and non-disparagement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit 99.1 Press release date January 12, 2016

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.

Libbey Inc.
Registrant

Date: January 15, 2016

By: /s/ Susan Allene Kovach
Susan Allene Kovach
Vice President, General Counsel & Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Text of press release dated January 12, 2016



Libbey Inc.
300 Madison Ave
P.O. Box 10060
Toledo, OH 43699

NEWS RELEASE

INVESTOR CONTACT:

Chris Hodges or Sam Gibbons
Alpha IR Group
(312) 445-2870
LBY@alpha-ir.com

MEDIA CONTACT:

Lisa Fell
Corporate Communications
(419) 325-2001
lfell@libbey.com

FOR IMMEDIATE RELEASE

TUESDAY, JANUARY 12, 2016

**LIBBEY INC. BOARD OF DIRECTORS NAMES WILLIAM FOLEY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Company Also Discloses Preliminary Full-Year 2015 Net Sales Results of Greater Than \$817 Million

TOLEDO, OHIO, JANUARY 12, 2016 - Libbey Inc. (NYSE MKT: LBY) , one of the largest glass tableware manufacturers in the world, today announced that its Board of Directors has elected William A. Foley as the Company's new chairman and chief executive officer, effective immediately. Stephanie A. Streeter, Libbey's chief executive officer since August 2011, has resigned from the Company to pursue other opportunities. John C. Orr, a director of Libbey since 2008 and former chief executive officer of Myers Industries, Inc., has been named lead director.

Foley has over 30 years of experience in the glass tableware and consumer products markets. His track record includes success in building high-growth businesses as a chief executive officer of both public and private companies; vice president and general manager for the Consumer Division of The Scotts Company; vice president and general manager of Rubbermaid Inc.'s Specialty Products Division; and 14 years in various positions at Anchor Hocking Corp., including vice president of sales and marketing of the Consumer and Industrial Products Group. Foley has served as Libbey's Independent Chairman of the Board since August 2011 and has been a director of the Company since 1994.

"We have a highly talented management team in place at Libbey, and I am looking forward to working with the team as we continue to lead the Company through its Own The Moment strategy," Foley said. "Our Board and management are committed to delivering greater shareholder value by improving operating performance, driving profitable growth and innovation, and strengthening the financial position of the Company. Our strong market position in our businesses in the Americas and foodservice channels is a cornerstone of our Own The Moment strategy, and we remain committed to building and strengthening our retail and business-to-business channels as we reposition Libbey as a stronger branded consumer products company. We are confident that our strengths, combined with a more focused strategy centered on innovative products, a customer focus and responsiveness to market conditions, will enable us to achieve the Company's long-term growth potential."

Orr added, "The Board is committed to pursuing a strategy focused on improving Libbey's financial performance in the near term and generating sustainable profitable growth for the long term. Bill is uniquely qualified to lead that effort. He has already gained a deep knowledge of our business as a director with our Company. In addition, his previous successes in building profitable businesses within the consumer products industry will be invaluable as we work to improve our direction and achieve similar growth at Libbey. The Board also wants to thank Stephanie Streeter for her service to the Company and we wish her well in her future endeavors."

Preliminary Full-Year 2015 Net Sales Results

The Company also disclosed preliminary net sales results for the year ended December 31, 2015. Net sales for the year are expected to be greater than \$817 million. The Company will formally announce fourth-quarter and full-year 2015 financial results on February 24, 2016, at which time it will also provide investors with additional updates regarding its performance expectations for 2016.

About Libbey Inc.

Based in Toledo, Ohio, Libbey Inc. is one of the largest glass tableware manufacturers in the world. Libbey Inc. operates manufacturing plants in the U.S., Mexico, China, Portugal and the Netherlands. In existence since 1818, the Company supplies tabletop products to retail, foodservice and business-to-business customers in over 100 countries. Libbey's global brand portfolio, in addition to its namesake brand, includes Crisa®, Royal Leerdam®, World® Tableware, Syracuse® China, and Crisal Glass®. In 2014, Libbey Inc.'s net sales totaled \$852.5 million. Additional information is available at www.libbey.com.

This press release includes forward-looking statements as defined in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements reflect only the Company's best assessment at this time and are indicated by words or phrases such as "goal," "expects," "believes," "will," "estimates," "anticipates," or similar phrases. Investors are cautioned that forward-looking statements involve risks and uncertainty and that actual results may differ materially from these statements, and that investors should not place undue reliance on such statements. These forward-looking statements may be affected by the risks and

uncertainties in the Company's business. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in the Company's Securities and Exchange Commission filings, including the Company's report on Form 10-K filed with the Commission on March 13, 2015. Important factors potentially affecting performance include but are not limited to risks related to our ability to borrow under our ABL credit agreement; increased competition from foreign suppliers endeavoring to sell glass tableware, ceramic dinnerware and metalware in the United States and Mexico; the impact of lower duties for imported products; global economic conditions and the related impact on consumer spending levels; major slowdowns in the retail, travel or entertainment industries in the United States, Canada, Mexico, Western Europe and Asia, caused by terrorist attacks or otherwise; significant increases in per-unit costs for natural gas, electricity, freight, corrugated packaging, and other purchased materials; high levels of indebtedness; high interest rates that increase the Company's borrowing costs or volatility in the financial markets that could constrain liquidity and credit availability; protracted work stoppages related to collective bargaining agreements; increases in expense associated with higher medical costs, increased pension expense associated with lower returns on pension investments and increased pension obligations; devaluations and other major currency fluctuations relative to the U.S. dollar and the Euro that could reduce the cost competitiveness of the Company's products compared to foreign competition; the effect of high inflation in Mexico and exchange rate changes to the value of the Mexican peso and the earnings and cash flow of Libbey Mexico, expressed under U.S. GAAP; the inability to achieve savings and profit improvements at targeted levels in the Company's operations or within the intended time periods; and whether the Company completes any significant acquisition and whether such acquisitions can operate profitably. Any forward-looking statements speak only as of the date of this press release, and the Company assumes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date of this press release.