

SIGNET JEWELERS LTD

FORM 8-K

(Current report filing)

Filed 12/06/11 for the Period Ending 12/02/11

Telephone	44-207-317-9700
CIK	0000832988
Symbol	SIG
SIC Code	5944 - Jewelry Stores
Industry	Retail (Specialty)
Sector	Services
Fiscal Year	02/29

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): December 2, 2011

SIGNET JEWELERS LIMITED
(Exact name of registrant as specified in its charter)

Commission File Number: 1-32349

Bermuda
(State or other jurisdiction of
incorporation)

Not Applicable
(IRS Employer
Identification No.)

Clarendon House
2 Church Street
Hamilton
HM11
Bermuda
(Address of principal executive offices, including zip code)

441 296 5872
(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))

Item 1.01 Entry into a Material Definitive Agreement.

On December 2, 2012, Signet Jewelers Limited (the “Company”) signed a deed of indemnity, substantially in the form filed as Exhibit 10.36 to the Company’s Form 10-K for the fiscal year ended January 29, 2011, in favor of Michael W. Barnes, a director and Chief Executive Officer of the Company, and Ronald Ristau, Chief Financial Officer of the Company, pursuant to which the Company has agreed to indemnify Mr. Barnes and Mr. Ristau on the same terms as the Company provides indemnification to other directors and certain officers of the Company.

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

(d) Election of New Director.

The Company announced that H. Todd Stitzer has been appointed to the Company’s Board of Directors (the “Board”), effective January 9, 2012. A copy of the press release announcing Mr. Stitzer’s election to the Board is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Mr. Stitzer was, until its acquisition by Kraft, Inc. in 2010, the Chief Executive Officer of Cadbury PLC, having joined that company in 1983 as Assistant General Counsel for North America, before moving into strategic planning, marketing, and sales roles. Mr. Stitzer became President and CEO of Cadbury PLC’s wholly owned subsidiary, Dr. Pepper/7 Up, Inc., in 1997 and then of Cadbury PLC in 2003. Mr. Stitzer is a director of publicly held Diageo PLC and of privately held Massachusetts Mutual Life Insurance Company. He is a member of the advisory board of Hamlin Capital Management, a privately held investment advisory firm, and is also a member of the advisory committee to the board of Virgin Group Holdings Ltd., a privately held company.

The Board of Directors has determined that Mr. Stitzer is an independent director under the New York Stock Exchange listing standards.

There is no arrangement or understanding between Mr. Stitzer and any other persons pursuant to which he was appointed as a director of the Company and there have been no related party transactions involving Mr. Stitzer and the Company.

Mr. Stitzer has entered into a letter of appointment of independent director and a deed of indemnity for directors and certain other persons substantially in the respective forms filed as Exhibits 10.35 and 10.36 to the Company’s Form 10-K for the fiscal year ended January 29, 2011, which outline the terms of a director’s appointment to the Board and provide for indemnification coverage for a director.

The Company also announced that Sir Malcolm Williamson, the Company’s current non-executive Chairman, will not stand for re-election at the annual general meeting of shareholders to be held in 2012 (the “2012 AGM”). The Board has agreed to appoint Mr.

Stitzer to serve as the Company's non-executive Chairman, effective following the conclusion of the 2012 AGM, subject to Mr. Stitzer's election as a director of the Company at the 2012 AGM.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of Signet Jewelers Limited, dated December 6, 2011.

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.

Date: December 6, 2011

SIGNET JEWELERS LIMITED

By: /s/ Mark A. Jenkins
Name: Mark A. Jenkins
Title: Group Company Secretary

EXHIBIT INDEX

- 99.1. Press Release of Signet Jewelers Limited, dated December 6, 2011.

**SIGNET APPOINTS TODD STITZER AN
INDEPENDENT DIRECTOR**

Hamilton, Bermuda, December 6, 2011 - Signet Jewelers Limited (“Signet”) (NYSE and LSE : SIG) today announced that it has appointed H. Todd Stitzer as an independent director, effective January 9, 2012.

Mr. Stitzer was, until its acquisition by Kraft, Inc. in 2010, the Chief Executive Officer of Cadbury PLC, having joined that company in 1983 as Assistant General Counsel for North America, before moving into strategic planning, and marketing and sales roles. Mr. Stitzer became CEO of Cadbury PLC’s wholly owned subsidiary, Dr Pepper/7 Up. Inc., in 1997 and then of Cadbury PLC in 2003.

Mr. Stitzer attended Harvard College and Columbia University Law School and practiced as an attorney with Lord, Day & Lord. He is a director of publicly held Diageo PLC and of privately held Massachusetts Mutual Life Insurance Company. He is a member of the advisory board of Hamlin Capital Management, a privately held investment advisory firm, and is also a member of the advisory committee to the board of Virgin Group Holdings Ltd., a privately held company.

Sir Malcolm Williamson, Non-executive Chairman of Signet, commented: “On behalf of the Board, I welcome Todd as an independent director of Signet. I am confident that his broad experience will enable him to make a significant contribution.”

The Company also announced that Sir Malcolm Williamson will not stand for re-election to the Board at the annual general meeting of shareholders to be held in 2012 (the “2012 AGM”). The Board has agreed to appoint Mr. Stitzer to serve as Signet’s non-executive Chairman, effective following the conclusion of the 2012 AGM , subject to Mr. Stitzer’s election as a director at the 2012 AGM.

Russell Walls, the Chair of Signet’s Nomination and Corporate Governance Committee commented: “On behalf of the Board, I thank Sir Malcolm for his excellent stewardship of Signet during his years as Chairman. His outstanding leadership, experience and judgment over his tenure as Chairman have assisted the Group achieve the position it holds today.”

Enquiries: Sir Malcolm Williamson,
Chairman, Signet Jewelers

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Signet is the largest specialty retail jeweler in the US and UK and operated 1,860 stores at October 29, 2011, these included 1,324 stores in the US, where its store concepts include “Kay Jewelers,” “Jared The Galleria Of Jewelry” and a number of regional names. At the same date, Signet also operated 536 stores in the UK, where its store concepts are “H. Samuel,” “Ernest Jones” and “Leslie Davis.” Further information on Signet is available at www.signetjewelers.com. See also www.kay.com, www.jared.com, www.hsamuel.co.uk and www.ernestjones.co.uk.

This release contains statements which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, based upon management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this release and include statements regarding, among other things, Signet's results of operation, financial condition, liquidity, prospects, priorities, growth, strategies and the industry in which Signet operates. The use of the words "expects," "intends," "anticipates," "estimates," "predicts," "believes," "should," "potential," "may," "forecast," "objective," "plan," or "target," and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, including but not limited to general economic conditions, the merchandising, pricing and inventory policies followed by Signet, the reputation of Signet and its brands, the level of competition in the jewelry sector, the cost and availability of diamonds, gold and other precious metals, regulations relating to consumer credit, seasonality of Signet's business, financial market risks, deterioration in consumers' financial condition, exchange rate fluctuations, changes in consumer attitudes regarding jewelry, management of social, ethical and environmental risks, inadequacy in and disruptions to internal controls and systems, changes in assumptions used in making accounting estimates relating to items such as extended service plans and pensions, and risks relating to Signet being a Bermuda corporation.

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially, see the "Risk Factors" section of Signet's Fiscal 2011 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 30, 2011. Actual results may differ materially from those anticipated in such forward-

looking statements. Signet undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.