

**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: July 24, 2019



Brighthouse Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37905
(Commission
File Number)

81-3846992
(IRS Employer
Identification No.)

11225 North Community House Road
Charlotte, North Carolina
(Address of principal executive offices)

28277
(Zip Code)

Registrant's telephone number, including area code: (980) 365-7100

Not Applicable
(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, par value \$0.01 per share	BHF	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 6.600% Non-Cumulative Preferred Stock, Series A	BHFAP	The Nasdaq Stock Market LLC
6.250% Junior Subordinated Debentures due 2058	BHFAL	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 July 24, 2019, Brighthouse Financial, Inc. (“Brighthouse Financial” or the “Company”) issued a news release announcing that Edward Spehar will join the Company on July 29, 2019, and will assume the position of Executive Vice President and Chief Financial Officer, effective August 12, 2019. A copy of the news release is attached hereto as Exhibit 99.1. Conor E. Murphy’s service as the Company’s Interim Chief Financial Officer will cease when Mr. Spehar assumes the role of Executive Vice President and Chief Financial Officer, and Mr. Murphy will continue as the Company’s Executive Vice President and Chief Operating Officer.

From August 2018 until July 2019, Mr. Spehar, age 54, served as Executive Vice President and Treasurer of MetLife, Inc. (“MetLife”), a global insurance and financial services company. He also served as the Chief Financial Officer of MetLife’s Europe, Middle East and Africa segment from July 2016 until February 2019 and as MetLife’s Senior Vice President and Head of Investor Relations from November 2012 until June 2016. Prior to joining MetLife, Mr. Spehar spent 23 years as an equity research analyst, specializing in the insurance industry.

Pursuant to an offer letter (the “Offer Letter”) in connection with his appointment, Mr. Spehar will receive an annual base salary of \$600,000 (prorated from his start date). He will have a target annual bonus opportunity under the Company’s short-term incentive plan of 140% of his annual base salary (prorated for fiscal 2019) and will be eligible to receive equity awards under the Company’s annual long-term incentive plan for fiscal 2019 with a target opportunity valued at \$1,050,000 as of the grant date for such awards, in each case subject to individual performance and the Company’s achievement of certain specified performance goals.

Mr. Spehar will also receive a sign-on payment of \$597,900 (the “Sign-On Payment”), payable following 30 completed calendar days of service, subject to repayment under certain circumstances if Mr. Spehar’s employment is terminated prior to July 29, 2020. In addition, subject to Mr. Spehar’s continued employment with the Company, on September 3, 2019 (the “Grant Date”), he will receive: (1) an award of restricted stock units (“RSUs”) valued at \$197,000 as of the Grant Date that vest on the first anniversary of the Grant Date and (2) an award of RSUs valued at \$330,300 as of the Grant Date that vest on the third anniversary of the Grant Date (in each case with the number of RSUs subject to the award to be determined based on the closing price of the Company’s common stock as of the Grant Date), granted under the Brighthouse Financial, Inc. 2017 Stock and Incentive Compensation Plan, as amended (the “Plan”). The Sign-On Payment and RSU awards are intended to replace incentives from his prior employer relinquished by Mr. Spehar to join the Company. The RSU awards are subject to the terms of the Plan and the applicable award agreement (including the award agreement supplement).

The foregoing description of the Offer Letter with Mr. Spehar is qualified in its entirety by reference to the terms and conditions of the Offer Letter, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter, dated as of July 24, 2019, between Brighthouse Services, LLC and Edward Spehar.
99.1	News release of Brighthouse Financial, Inc., dated July 24, 2019, announcing Edward Spehar’s appointment as Executive Vice President and Chief Financial Officer.

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.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ D. Burt Arrington

Name: D. Burt Arrington

Title: Corporate Secretary

Date: July 24, 2019



Edward Spehar
[Address]

Dear Ed,

I am excited to invite you to join Brighthouse Financial, Inc. (together with its corporate affiliates, "Brighthouse Financial") in the role of Chief Financial Officer ("CFO"), and I look forward to your contributions to the success of our organization. In your new role, you will report to Eric Steigerwalt, at an initial annual base salary of \$600,000 payable bi-weekly. Based on our discussions and provided you successfully complete the remainder of our pre-employment process, we anticipate your first day of employment will be on July 29, 2019, and that you would assume the role of CFO, effective August 12, 2019. Upon joining our organization, you will be employed by Brighthouse Services, LLC (the "Company") and your work location will be Charlotte, NC.

Your total compensation opportunity includes your base salary, and annual short-term and long-term incentives. The annual short-term incentive target opportunity for which you will initially be considered is 140% of your annualized base salary, and the long-term incentive target opportunity target for which you will initially be considered is \$1,050,000. The annual short-term incentive award for which you will be considered will be prorated based on the number of months worked during this year. You will be eligible for an annual long-term incentive award for this performance year. All awards are discretionary, with no amounts or targets guaranteed, and they are subject to individual performance and Brighthouse Financial's achievement of performance goals. Awards are generally made by the middle of March following the performance year. You must be actively employed on the date of any payments or grants, as determined by the applicable plan or program, to receive such awards.

You will receive a one-time cash sign-on payment of \$597,900 which will be paid to you in the first paycheck following 30 completed calendar days of service. In the event that you voluntarily terminate your employment for any reason whatsoever or your employment is terminated for cause before the first anniversary of the date you begin employment, you will repay the full amount of this payment to the Company to the extent permissible under law.

If you become employed by the Company, you will receive the following: a grant of Restricted Stock Units ("RSUs") in the amount of \$197,000 that vest on the first anniversary of the grant date, plus an additional grant of RSUs in the amount of \$330,300 that vest on the third anniversary of the grant date, each in a number of RSUs determined based on the value of common stock of Brighthouse Financial, Inc. at market close on the grant date, subject to applicable Compensation Committee and other approvals and the other terms described below. We expect these RSUs to be granted on or about September 3, 2019 (subject to your continuous employment through the grant date). The RSUs will be subject to cliff vesting per the above listed timelines and will be calculated from the grant date. You must remain continuously employed at Brighthouse during this vesting period. The RSUs will be subject to the terms of the Restricted Stock Unit Agreement and applicable Stock and Incentive Compensation Plan. In no event will payment be made on a date later than March 1st of the year after vesting.

The above will be granted, paid or delivered provided you remain continuously employed by the Company and in good standing through each such grant, payment and vesting date. If you are not actively employed by the Company for any reason on the dates noted above, other than an involuntary termination not for cause, you will forfeit any ungranted or unpaid amounts. Note that these awards or payments are not eligible for deferral into any non-qualified deferred compensation plan and will be taxed as wages as and when paid to you, as further described below.

You will be eligible for relocation benefits identified in and pursuant to the terms of the applicable Company Relocation Policy. Upon receipt of your signed acceptance of this offer, the Company will authorize our designated relocation management firm to contact you to discuss available benefits and guide you through the relocation process. To ensure you qualify for relocation benefits, please do not contact or sign any agreement with a real estate agent for home sale or home purchase until you are contacted by the Company's relocation vendor. Please note that under the applicable Company Relocation Policy you may be required to reimburse all or a portion of relocation assistance paid by the Company in accordance with the terms of the relocation agreement.

The Company has a competitive and comprehensive array of benefits designed to provide eligible employees with choice and flexibility. You will be eligible for healthcare and dental coverage, flexible spending accounts, disability income benefits, group life insurance, and 401(k) and profit-sharing plans, as well as several voluntary programs such as legal services and commuter benefits. Your participation in the Company's benefit programs are subject to the terms of each benefit plan. More specific information about your benefits will be delivered shortly after your employment date. If you are a prior MetLife employee, you acknowledge that you will not be given credit for any prior years of service with MetLife or any MetLife affiliate for any purpose whatsoever.

Income taxes, including employment taxes, will be withheld and deposited as appropriate to each payment type described in this letter. Please review the specific information that will be provided to you regarding each type of award or program described in this letter, because tax consequences can vary depending on the type of payment.

In a full calendar year, you will be eligible for 25 paid time off (PTO) days. You will be eligible for a prorated value of 13 PTO days through the balance of 2019. In addition, you will be eligible for 12 paid holidays; holiday schedules will vary based on the department and/or calendar dates of the holidays. If fewer than 12 holidays are observed in each calendar year, the remaining number will be converted into floating holidays. The Company's Paid Time Off (PTO) and Holiday policies contain additional information concerning conditions for eligibility, use and payment of PTO and holidays.

This offer, and the provision or receipt of any benefits described in this offer, is contingent on your successful completion of the Company's pre-employment processes, including a satisfactory background check, which may include fingerprinting, professional reference checks, and any other validations as deemed relevant or necessary. This offer is subject to withdrawal if, among other circumstances, the background check, reference checks or other validations do not meet Company requirements. In addition, this offer is contingent upon: (1) your execution of the Company's Agreement to Protect Corporate Property that includes, among other things, certain restrictions on your ability to use or disclose Brighthouse Financial's confidential information or to solicit Brighthouse Financial's customers, employees or agents after your employment with the Company ends; and (2) your acknowledgment and agreement to Brighthouse Financial's Insider Trading Policy, Antitrust Policy (if applicable), and Code of Conduct.

This offer of employment is based on our confidence that your employment with the Company will be a mutually rewarding and enriching experience, but it is not an employment contract, and does not represent a guarantee of continued employment for any period of time. Employment at the Company is "at will," which means that either you or the Company may terminate the relationship at any time with or without cause or notice.

Ed, I look forward to you formally accepting our job offer, and I am confident you will be a great addition to the team. There are many opportunities to contribute to the achievement of our vision and strategic objectives.

Please accept this offer by signing below.

Please feel free to give me a call with any questions that you may have at 980-949-xxxx.

Sincerely,

/s/ Vonda Huss
Vonda Huss
Chief Human Resources Officer

Accepted:

/s/ Edward Spehar
Edward Spehar

July 24, 2019
Date

**PUBLIC RELATIONS**

Brighthouse Financial, Inc.
11225 N. Community House Rd.
Charlotte, NC 28277

**FOR IMMEDIATE RELEASE****BRIGHOUSE FINANCIAL NAMES EDWARD SPEHAR CHIEF FINANCIAL OFFICER**

CHARLOTTE, NC, July 24, 2019 – Brighthouse Financial, Inc. (“Brighthouse Financial” or the “Company”) (Nasdaq: BHF) today announced that Edward (Ed) Spehar will join Brighthouse Financial on July 29, 2019 and will assume the position of executive vice president and chief financial officer, effective August 12, 2019.

Spehar will report to Eric Steigerwalt, Brighthouse Financial’s president and chief executive officer, and will be a member of the Brighthouse Financial senior leadership team. Upon assuming the role of executive vice president and chief financial officer, Spehar will succeed Conor Murphy, who was named interim chief financial officer in February 2019. Murphy will continue as the Company’s executive vice president and chief operating officer.

As executive vice president and chief financial officer, Spehar will be responsible for the Company’s overall financial strategy, including financial planning and analysis, investor relations, accounting and reporting, treasury, actuarial and expense management.

“We are pleased to welcome Ed to Brighthouse Financial,” said Eric Steigerwalt. “Ed’s decades of experience in the insurance industry and his roles in investor relations, finance and treasury will help us continue to execute our strategy and deliver long-term value to shareholders, partners and customers.”

Spehar joins Brighthouse Financial from MetLife, Inc. (“MetLife”), where he most recently served as treasurer. Prior to his role as treasurer, Spehar was chief financial officer of MetLife’s Europe, Middle East and Africa segment, where he was responsible for all financial management matters for the segment. Previously, he was head of investor relations for MetLife. Spehar joined MetLife from Bank of America Merrill Lynch, where he was a sell-side equity research analyst focused on the insurance industry.

Note Regarding Forward-Looking Statements

This news release and other oral or written statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such



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forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as “anticipate,” “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “guidance,” “forecast,” “preliminary,” “objective,” “continue,” “aim,” “plan,” “believe” and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, without limitation, statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operating and financial results, as well as statements regarding the expected benefits of the separation from MetLife, Inc.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of Brighthouse Financial. These statements are based on current expectations and the current economic environment and involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of known and unknown risks, uncertainties and other factors. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in Brighthouse Financial’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”), particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk” as well as in Brighthouse Financial’s subsequent filings with the SEC. Brighthouse Financial does not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

About Brighthouse Financial, Inc.

Brighthouse Financial, Inc. (Brighthouse Financial) (Nasdaq: BHF) is on a mission to help people achieve financial security. As one of the largest providers of annuities and life insurance in the U.S., we specialize in products designed to help people protect what they’ve earned and ensure it lasts. Learn more at brighthousefinancial.com.



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