
**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 3, 2020**

MATTEL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-05647
(Commission
File No.)

95-1567322
(I.R.S. Employer
Identification No.)

333 Continental Boulevard, El Segundo, California
(Address of principal executive offices)

90245-5012
(Zip Code)

**Registrant's telephone number, including area code
(310) 252-2000**

N/A
(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, \$1.00 per share	MAT	The Nasdaq Global Select Market

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.

Section 5 – Corporate Governance and Management

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

On December 8, 2020, Mattel, Inc. (the “Company”) announced the appointment of Jonathan Anshell as Executive Vice President, Chief Legal Officer, and Secretary of the Company, effective January 1, 2021. Mr. Anshell will succeed Robert Normile, who will cease to serve as Executive Vice President, Chief Legal Officer, and Secretary of the Company after December 31, 2020. To help ensure a smooth transition, Mr. Normile will serve as an executive advisor from January 1, 2021 through a date in April 2021 as determined by the Company (the “Termination Date”), with the same compensation terms and conditions as he currently is receiving. Mr. Normile’s employment as an executive advisor and his employment with the Company will terminate effective as of the Termination Date.

Mr. Normile was notified of the transition and entered into a separation letter agreement with the Company (the “Separation Agreement”), which provides for Mr. Normile’s transition as described above, on December 3, 2020. In connection with Mr. Normile’s departure from the Company on the Termination Date, he will be entitled to receive severance payments and benefits, and accelerated vesting of certain equity awards, in respect of a Covered Termination in accordance with the Company’s Executive Severance Plan and an Involuntary Retirement in accordance with the Company’s Amended and Restated 2010 Equity and Long-Term Compensation Plan. The foregoing summary of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is included as Exhibit 10.1 hereto.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On December 8, 2020, the Company issued a press release announcing the appointment of Jonathan Anshell as Executive Vice President, Chief Legal Officer, and Secretary of the Company, succeeding Robert Normile, a copy of which is furnished as Exhibit 99.1 hereto.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	Separation Letter Agreement, dated as of December 3, 2020, between Mattel, Inc. and Robert Normile
99.1**	Press release, dated December 8, 2020
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

** Furnished herewith

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.

MATTEL, INC.

Dated: December 8, 2020

By: /s/ Anthony DiSilvestro

Name: Anthony DiSilvestro

Title: Chief Financial Officer



December 3, 2020

Robert Normile
c/o Mattel, Inc.
333 Continental Boulevard
El Segundo, CA 90245

Dear Bob,

This letter ("Letter Agreement") memorializes our discussions with respect to your separation of employment (the "Separation") from Mattel, Inc. (the "Company") effective as of such date in April 2021 as shall be determined by the Company (such date, the "Termination Date") and your employment with the Company through the Termination Date. This Letter Agreement also serves as a "Notice of Termination" pursuant to Section 15 of the Mattel, Inc. Executive Severance Plan (as amended, the "Severance Plan"); and, you specifically acknowledge and agree that the requirement in Section 2(f) of the Severance Plan that the Termination Date be no more than fifteen (15) days after the actual receipt of the Notice of Termination is hereby waived.

Service through the Termination Date. You will remain in your role as the Company's Executive Vice President, Chief Legal Officer and Secretary, reporting to the Chief Executive Officer of the Company through December 31, 2020. Thereafter, you will cease to serve as the Company's Executive Vice President, Chief Legal Officer and Secretary and as an executive officer of the Company, and, effective as of January 1, 2021, you will be employed on a full-time basis in the position of Executive Advisor through the Termination Date (the period commencing on January 1, 2021 through the Termination Date, the "Transition Period"). Effective as of the Termination Date, your employment as Executive Advisor and as an employee of the Company and its affiliates shall terminate. In your capacity as Executive Advisor, you will report to the Company's Chief Executive Officer, and will assist and cooperate with the Company with respect to the transition of the position of Chief Legal Officer of the Company. During the Transition Period, the Company shall continue to pay you a base salary in the amount of \$600,000 per annum, payable in accordance with the Company's normal payroll practices, and you will continue at your current participation level in the Mattel Incentive Plan for purposes of the amount payable to you under Section 3(b)(iv) of the Severance Plan. You hereby acknowledge and agree that neither your change in position (including ceasing to serve as Executive Vice President, Chief Legal Officer and Secretary of the Company) nor the appointment or hiring of a new Chief Legal Officer of the Company constitutes a termination of your employment for, or an event giving rise to, "good reason" for purposes of the Severance Plan or any other plan or arrangement between you and the Company. You and the Company further acknowledge and agree that: (i) the Severance Plan and the participation letter, dated June 30, 2009, between you and the Company relating to the Severance Plan (the "Participation Letter") will remain in full effect through your Termination Date; (ii) nothing in this Letter Agreement alters or changes the at-will employment relationship that exists between you and the Company; and (iii) the length of the Transition Period is subject to change as determined by the Company.

Resignation from All Positions. You agree to tender your resignation from any and all positions you occupy as an officer of the Company or of any direct or indirect subsidiary of the Company no later than December 31, 2020 by signing the resignation letter in the form of Exhibit A to this Letter Agreement and returning it to me.

Severance Payments and Benefits under the Severance Plan and Retirement Benefits under the SERP. Provided that, during the Transition Period, you continue to perform your job duties in good faith and within the expectations of the position, and you remain in good standing through the Termination Date, your Separation as of the Termination Date will constitute (i) a "Covered Termination" for purposes of the Severance Plan, (ii) an "Involuntary Termination" for purposes of the Mattel, Inc. 2005 Supplemental Executive Retirement Plan (the "SERP"), and (iii) an "Involuntary Retirement" for purposes of the Mattel, Inc. Amended and Restated 2010 Equity and Long-Term Compensation Plan. Accordingly, in connection with the Separation, you will be entitled to the severance payments and benefits set forth in Section 3(b) of the Severance Plan (the "Severance Benefits") and the retirement benefits set forth in Section 5.2 of the SERP (the "Retirement Benefits"), provided that (i) if your employment is terminated for any reason other than a Covered Termination prior to the Termination Date (e.g., if you resign without good reason prior to the end of the Transition Period or if your employment is terminated by the Company for Cause (as defined in the Severance Plan)), you will not be eligible to receive the Severance Benefits under the Severance Plan; and (ii) if your employment is terminated by the Company for Cause (as defined in the SERP) prior to the Termination Date, you will not be eligible to receive the Retirement Benefits under the SERP. You acknowledge and agree that your right to receive the Severance Benefits is subject to all of the terms and conditions of the Severance Plan, the Participation Letter and the Mattel, Inc. Compensation Recovery Policy (the "Compensation Recovery Policy"), including the release requirement in the Participation Letter and your obligations under Section 7 of the Severance Plan, and your right to receive the Retirement Benefits under the SERP is subject to all of the terms and conditions of the SERP and the Compensation Recovery Policy, including the forfeiture and recapture provisions set forth in Section 5.6 of the SERP. You further acknowledge and agree that the Severance Plan, your Participation Letter, the SERP and the Compensation Recovery Policy remain in full effect and that this Letter Agreement shall not interfere with or restrict the right of the Company to discharge you for Cause (as defined in the Severance Plan and/or the SERP, as applicable). The Termination Date shall be the "Date of Termination" for purposes of the Severance Plan and the "Determination Date" for purposes of the SERP.

Cooperation. Following the Termination Date, you agree to cooperate fully with the Company and its subsidiaries and affiliates in the investigation, defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its subsidiaries or affiliates which relate to events or occurrences that transpired while you were employed by the Company. Such cooperation shall include, but not be limited to, being available to meet and speak with officers or employees of the Company and/or its counsel at times and locations reasonably acceptable to you and the Company; executing accurate and truthful documents, appearing at the Company's request as a witness at depositions, trials or other proceedings without the necessity of a subpoena, with reasonable advance notice; testifying truthfully; and taking such other actions as may reasonably be requested by of the Company and/or its counsel to effectuate the foregoing. In requesting such services, the Company will consider other commitments that you may have at the time of the request. The Company agrees to reimburse you for any reasonable, out-of-pocket travel, hotel and meal expenses incurred in connection with your obligation to cooperate with the Company for which you have obtained prior written approval from the Company, and the Company shall pay you \$500.00 per hour for any services performed by you at the request of the Company pursuant to this paragraph.

Full Agreement. This Letter Agreement, the Severance Plan, the Participation Letter, the SERP, the Release (as defined in the Participation Letter), the Compensation Recovery Policy and the Employee Confidentiality and Inventions Agreement, dated on or about January 26, 2016, by and between you and the Company (collectively, the "Agreements") constitute the full understanding of you and the Company with respect to the Separation. Without limiting the generality of the foregoing, you expressly acknowledge and agree that except as specifically set forth in the Agreements, you are not entitled to receive any severance pay or benefits from the Company and its affiliates.

Governing Law. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The claims procedures and dispute resolution provisions of the Severance Plan and/or the SERP, as applicable, shall apply to this Letter Agreement.

Miscellaneous. This Letter Agreement may be amended, modified or changed only by a written instrument executed by you and the Company. The captions of this Letter Agreement are not part of the provisions hereof and shall have no force or effect. This Letter Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

You have been and remain a valuable part of the business. We are counting on your help through this transition. Please feel free to reach out to Amy Thompson with any questions.

Sincerely,

Mattel, Inc.

By: /s/ Ynon Kreiz

Ynon Kreiz
Chief Executive Officer

Acknowledged and Agreed:

/s/ Robert Normile

Robert Normile

Exhibit A

Date: _____

Mattel, Inc.
333 Continental Boulevard
El Segundo, California 90245

Re: Resignation from director and/or officer positions with Mattel and its subsidiaries

Ladies and Gentlemen:

I hereby resign from any position I occupy as an officer of Mattel, Inc. and/or as a director or officer of any direct or indirect subsidiary of Mattel, Inc., effective as of December 31, 2020.

Very truly yours,

Signature: _____

Name: Robert Normile

FOR IMMEDIATE RELEASE



**Mattel Names Jonathan Anshell Executive Vice President,
Chief Legal Officer, and Secretary**

-
- Former ViacomCBS Media Networks General Counsel brings extensive media industry and global brand expertise to Mattel
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EL SEGUNDO, Calif. – Dec. 8, 2020 – Mattel, Inc. (NASDAQ: MAT) today announced the appointment of Jonathan Anshell as Executive Vice President, Chief Legal Officer, and Secretary, effective Jan. 1, 2021. Anshell will report to Ynon Kreiz, Mattel’s Chairman and Chief Executive Officer. He will succeed Robert Normile, who will continue in his current role through Dec. 31, 2020, and then remain with Mattel as an executive advisor through a date in April to be determined by the Company to ensure a smooth transition.

“Jonathan is a highly accomplished legal executive, with a strong commercial background and deep expertise in managing global, consumer-facing brands,” said Kreiz. “His leadership skills and strong transactional experience at the highest levels of the media and entertainment industry will further strengthen our capabilities as we transform Mattel into an IP-driven, high-performing toy company. I look forward to Jonathan joining the executive leadership team as we build on the momentum already well underway at Mattel and create value for our shareholders.”

Anshell brings extensive legal, corporate governance and media and entertainment industry expertise to Mattel. He joins the Company from ViacomCBS Media Networks, where he served as Executive Vice President and General Counsel since 2019, leading the legal affairs team for all CBS entertainment and news operations, as well as the business and legal affairs teams for the ViacomCBS cable networks in the U.S. and internationally. Anshell previously served as General Counsel of CBS Television and Deputy General Counsel and Secretary of CBS Corporation. Before joining CBS in 2004, he was a partner at White O’Connor Curry, a Los Angeles-based law firm.

In his role as EVP, Chief Legal Officer, and Secretary, Anshell will be in charge of all legal responsibilities for the Company’s operations and transactions, as well as corporate governance, securities, intellectual property, litigation and privacy. He will also be responsible for compliance and government affairs at the Company.

“I am proud to join Mattel at such an exciting and important time in its transformation,” said Anshell. “Mattel is an innovative company and home to iconic brands with enduring value. I look forward to working with the leadership team on this next stage of growth.”

Kreiz added, “I greatly appreciate the role Bob Normile has played at Mattel and thank him for his many years of excellent work. He has been an important part of Mattel for nearly three decades, making countless contributions to the Company’s success. He built a world-class in-house legal team and was a key part of numerous acquisitions and joint ventures. He has been a great partner during the recent transformational period for our company and helped us achieve significant progress in our turnaround. We are grateful for his leadership during his time at Mattel and appreciate his continued service as an executive advisor to provide a seamless transition with Jonathan over the next several months.”

About Mattel

Mattel is a leading global toy company and owner of one of the strongest catalogs of children’s and family entertainment franchises in the world. We create innovative products and experiences that inspire, entertain and develop children through play. We engage consumers through our portfolio of iconic brands, including Barbie®, Hot Wheels®, Fisher-Price®, American Girl®, Thomas & Friends®, UNO® and MEGA®, as well as other popular intellectual properties that we own or license in partnership with global entertainment companies. Our offerings include film and television content, gaming, music and live events. We operate in 35 locations and our products are available in more than 150 countries in collaboration with the world’s leading retail and e-commerce companies. Since its founding in 1945, Mattel is proud to be a trusted partner in empowering children to explore the wonder of childhood and reach their full potential.

Forward-Looking Statements

This press release contains a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. The use of words such as “anticipates,” “expects,” “intends,” “plans,” “confident that” and “believes,” among others, generally identify forward-looking statements. These forward-looking statements are based on currently available operating, financial, economic and other information and assumptions, and are subject to a number of significant risks and uncertainties. A variety of factors, many of which are beyond our control, could cause actual future results to differ materially from those projected in the forward-looking statements, and are currently, or in the future could be, amplified by the COVID-19 pandemic. Specific factors that might cause such a difference include, but are not limited to: (i) potential impacts of the COVID-19 pandemic on our business operations, financial results and financial position and on the global economy, including its impact on our sales; (ii) Mattel’s ability to design, develop, produce, manufacture, source and ship products on a timely and cost-effective basis, as well as interest in and purchase of those products by retail customers and consumers in quantities and at prices that will be sufficient to profitably recover Mattel’s costs; (iii) downturns in economic conditions affecting Mattel’s markets which can negatively impact retail customers and consumers, and which can result in lower employment levels, lower consumer disposable income and lower spending, including lower spending on purchases of Mattel’s products; (iv) other factors which can lower discretionary consumer spending, such as higher costs for fuel and food, drops in the value of homes or other consumer assets, and high levels of consumer debt; (v) potential difficulties or delays Mattel may experience in implementing cost savings and efficiency enhancing initiatives; (vi) other

economic and public health conditions or regulatory changes in the markets in which Mattel and its customers and suppliers operate, which could create delays or increase Mattel's costs, such as higher commodity prices, labor costs or transportation costs, or outbreaks of disease; (vii) currency fluctuations, including movements in foreign exchange rates, which can lower Mattel's net revenues and earnings, and significantly impact Mattel's costs; (viii) the concentration of Mattel's customers, potentially increasing the negative impact to Mattel of difficulties experienced by any of Mattel's customers, or changes in their purchasing or selling patterns; (ix) the future willingness of licensors of entertainment properties for which Mattel currently has licenses or would seek to have licenses in the future to license those products to Mattel; (x) the inventory policies of Mattel's retail customers, including retailers' potential decisions to lower their inventories, even if it results in lost sales, as well as the concentration of Mattel's revenues in the second half of the year, which coupled with reliance by retailers on quick response inventory management techniques increases the risk of underproduction of popular items, overproduction of less popular items and failure to achieve compressed shipping schedules; (xi) legal, reputational, and financial risks related to security breaches or cyberattacks; (xii) the increased costs of developing more sophisticated digital and smart technology products, and the corresponding supply chain and design challenges associated with such products; (xiii) work disruptions, which may impact Mattel's ability to manufacture or deliver product in a timely and cost-effective manner; (xiv) the bankruptcy and liquidation of Mattel's significant retailers, or the general lack of success of one of Mattel's significant retailers which could negatively impact Mattel's revenues or bad debt exposure; (xv) the impact of competition on revenues, margins and other aspects of Mattel's business, including the ability to offer products which consumers choose to buy instead of competitive products, the ability to secure, maintain and renew popular licenses and the ability to attract and retain talented employees; (xvi) the risk of product recalls or product liability suits and costs associated with product safety regulations; (xvii) changes in laws or regulations in the United States and/or in other major markets, such as China, in which Mattel operates, including, without limitation, with respect to taxes, tariffs, trade policies, or product safety, which may increase Mattel's product costs and other costs of doing business, and reduce Mattel's earnings; (xviii) failure to realize the planned benefits from any investments or acquisitions made by Mattel; (xix) the impact of other market conditions, third party actions or approvals and competition which could reduce demand for Mattel's products or delay or increase the cost of implementation of Mattel's programs or alter Mattel's actions and reduce actual results; (xx) changes in financing markets or the inability of Mattel to obtain financing on attractive terms; (xxi) the impact of litigation, arbitration, or regulatory decisions or settlement actions; (xxii) uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; and (xxiii) other risks and uncertainties as may be described in Mattel's periodic filings with the Securities and Exchange Commission, including the "Risk Factors" section of Mattel's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as amended, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, as well as in Mattel's other public statements. Mattel does not update forward-looking statements and expressly disclaims any obligation to do so, except as required by law.

Contacts:**News Media**

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