
**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): **June 15, 2022**

SONOCO PRODUCTS COMPANY
(Exact name of registrant as specified in charter)

South Carolina
(State or other jurisdiction of
incorporation)

001-11261
(Commission File Number)

57-0248420
(IRS Employer Identification No.)

1 N. Second St.
Hartsville, South Carolina 29550
(Address of principal executive offices) (Zip Code)

(843) 383-7000
(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 (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:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------|-------------------|--|
| No par value common stock | SON | New York Stock Exchange 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.

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

On June 15, 2022, Sonoco Products Company (the “Company”) promoted Rob Dillard to the position of Chief Financial Officer, effective as of July 1, 2022.

Mr. Dillard, age 48, joined the Company in 2018 and has led the Company’s corporate strategy and mergers and acquisitions activities. Mr. Dillard was most recently the Company’s Chief Strategy Officer and holds a BA in Economics along with an MBA from the University of North Carolina. Mr. Dillard will continue to report to the Company’s Chief Executive Officer.

In connection with Mr. Dillard’s promotion to Chief Financial Officer, the Company’s Executive Compensation Committee (the “Executive Compensation Committee”) approved the following adjustments to his compensation, effective as of June 15, 2022: (i) Mr. Dillard’s annual base salary will be increased by 20% from \$496,560 to \$595,872 and (ii) Mr. Dillard’s threshold, target and maximum payouts under the Company’s Annual Cash Incentive Plan (expressed as a percentage of annual base salary) will be increased from 28%, 70% and 140% to 34%, 85% and 170%, respectively. In addition, the Executive Compensation Committee has determined that Mr. Dillard will be granted an award of restricted stock units under the Company’s 2019 Omnibus Incentive Plan with a grant date value equal to \$500,000, which award will be eligible to vest in full on the fifth anniversary of the date of grant, subject to Mr. Dillard’s continuous employment through such vesting date. The increase in annual base salary and annual cash incentive compensation, as well as the award of restricted stock units, were determined using national market surveys and peer company data consistent with the Executive Compensation Committee’s existing practices. Mr. Dillard will continue to be eligible to participate in the Company’s Change-in-Control Plan.

There are no family relationships between Mr. Dillard and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company within the meaning of Item 401(d) of Regulation S-K. There are no arrangements or understandings with any other person pursuant to which Mr. Dillard will be appointed as the Company’s Chief Financial Officer.

Item 7.01 Financial Statements and Exhibits.

On June 15, 2022, the Company issued a press release announcing the appointment of Mr. Dillard to the position of Chief Financial Officer as described herein. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) [Press Release of Sonoco Products Company, dated June 15, 2022.](#)

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

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.

SONOCO PRODUCTS COMPANY

Date: June 15, 2022

By: /s/ John M. Florence, Jr.

Name: John M. Florence, Jr.

Title: Vice President, Tubes and Cores, U.S. and Canada, General
Counsel and Corporate Secretary



NEWS RELEASE

June 15, 2022

Contact: Lisa Weeks
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lisa.weeks@sonoco.com

Dillard Named Sonoco's Chief Financial Officer

HARTSVILLE, S.C., U.S. – Sonoco (NYSE: SON), one of the largest sustainable global packaging companies, today announced that Rob Dillard, who most recently served as the Company's Chief Strategy Officer, has been named Chief Financial Officer, effective July 1, 2022.

In this new role, Dillard will be responsible for Sonoco's global finance functions including audit, controllership, financial reporting, tax, treasury, risk management and insurance, financial planning and analysis, as well as strategy and corporate development. He will continue to report to Howard Coker, President and Chief Executive Officer, and succeeds Julie Albrecht, who previously announced plans to depart Sonoco on June 30, 2022.

Dillard, 48, joined Sonoco in 2018 and has led the Company's corporate strategy and mergers and acquisitions activities. During his time with Sonoco, Dillard has led the development of the Company's overall strategy, which included the recent \$1.35 billion acquisition of Ball Metalpack, Sonoco's largest acquisition to date. Prior to joining Sonoco, Dillard served as President of Personal Care Europe and Vice President of Strategy and Innovation at Domtar Personal Care, a division of Domtar Corporation. Prior to that, he served as President of Stanley Hydraulics and Vice President of Business Development at Stanley Black and Decker. He has extensive finance and capital markets experience with UBS Investment Bank, where he served as Executive Director in the Global Industrials Group. Dillard holds a BA in Economics along with an MBA from the University of North Carolina.

"We are pleased to have Rob assume this critical finance leadership role," Coker said. "Rob is a strategic leader within the Company and brings extensive experience in corporate finance and accounting, operations, strategy and corporate development from both Fortune 500 companies and investment banking. As our new CFO, Rob will use his experience and deep knowledge of Sonoco's culture and strategic opportunities to partner with our global business leaders to further drive performance improvement and shareholder value."

About Sonoco

Founded in 1899, Sonoco (NYSE: SON) is a global provider of consumer, industrial, healthcare and protective packaging. With net sales of approximately \$5.6 billion in 2021, the Company has approximately 22,000 employees working in more than 300 operations in 32 countries, serving some of the world's best-known brands in some 85 nations. Sonoco is committed to creating sustainable products, services and programs for its customers, employees and communities that support our corporate purpose of Better Packaging. Better Life. The Company ranked first in the Packaging sector on Fortune's World's Most Admired Companies for 2022 as well as being included in Barron's 100 Most Sustainable Companies for the third consecutive year. For more information, visit www.sonoco.com.

1 North Second Street
Hartsville, S.C. 29550 USA
www.sonoco.com

Forward Looking Statements

Statements included herein that are not historical in nature are intended to be, and are hereby identified as, “forward-looking statements” for purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended. In addition, the Company and its representatives may from time to time make other oral or written statements that are also “forward-looking statements.” Words such as “anticipate,” “assume,” “believe,” “committed,” “consider,” “could,” “estimate,” “expect,” “forecast,” “future,” “goal,” “guidance,” “intend,” “may,” “might,” “objective,” “opportunity,” “outlook,” “plan,” “potential,” “project,” “strategy,” “target,” “will,” “would,” or the negative thereof, and similar expressions identify forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding the Company’s future operating and financial performance and the Company’s strategy, including efforts to partner with global business leaders to drive performance improvement and shareholder value and returns for shareholders. Such forward-looking statements are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management. Such information includes, without limitation, discussions as to guidance and other estimates, perceived opportunities, expectations, beliefs, plans, strategies, goals and objectives concerning our future financial and operating performance. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements. The risks, uncertainties and assumptions include, without limitation, those related to the Company’s ability to execute on its strategy, including with respect to partnerships, acquisitions, cost management, restructuring and capital expenditures, and achieve the benefits it expects therefrom; the Company’s ability to return cash to shareholders and create long-term value; and the other risks, uncertainties and assumptions discussed in the Company’s filings with the Securities and Exchange Commission, including its most recent reports on Forms 10-K and 10-Q, particularly under the heading “Risk Factors.” The Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur.

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