
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): March 14, 2019

WALGREENS BOOTS ALLIANCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36759
(Commission
File Number)

47-1758322
(IRS Employer
Identification Number)

108 Wilmot Road, Deerfield, Illinois
(Address of principal executive offices)

60015
(Zip Code)

Registrant's telephone number, including area code: (847) 315-2500

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

(b-c) On March 14, 2019, Walgreens Boots Alliance, Inc. (the “Company”) announced that its Board of Directors (the “Board”) elected Heather Dixon as Senior Vice President, Global Controller and Chief Accounting Officer of the Company effective March 18, 2019. James Kehoe, who had assumed the responsibilities of the Company’s principal accounting officer during the search process that led to Ms. Dixon’s hiring, will continue in his role as the Company’s Executive Vice President and Global Chief Financial Officer.

Ms. Dixon, age 46, is a certified public accountant and from November 2017 to March 2019 served as Vice President, Controller and Chief Accounting Officer of Aetna Inc., a health care benefits company. She joined Aetna as Vice President, Assistant Controller in August 2016. Prior to joining Aetna, Ms. Dixon served as Vice President, Assistant Controller of PepsiCo, Inc., a global food and beverage company, a position she held from August 2015 to March 2016. Previously, she was with American Express Company, a multinational financial services company, where she held a number of positions of increasing responsibility from 2005 to 2015. Ms. Dixon started her financial career in public accounting, where she held various audit and transaction advisory roles with PricewaterhouseCoopers LLP from 1995 to 2005.

The Company entered into an employment offer letter with Ms. Dixon, which was approved by the Compensation Committee of the Board. The letter has no specified term, and her employment with the Company will be on an at-will basis. Her initial annualized base salary will be \$550,000, and her target annual cash incentive opportunity will be 70% of her base salary (prorated in the case of the current fiscal year) under the Company’s corporate bonus program. Ms. Dixon also will be eligible to participate in the Company’s stock-based incentive programs, which currently provide for stock option and performance share grants as described in the Company’s Proxy Statement filed with the Securities and Exchange Commission on December 6, 2018, with the total combined target grant date award value for this position currently being \$700,000. Ms. Dixon will also be covered by the Company’s Executive Severance and Change in Control Plan, a copy of which is filed as Exhibit 10.4 to the Company’s Current Report on Form 8-K12B filed with the Securities and Exchange Commission on December 31, 2014, and which is incorporated herein by reference. She will also receive a sign-on bonus, relocation assistance and certain other benefits on the terms and conditions described in the offer letter. The offer letter also provides that Ms. Dixon must sign a Non-Competition, Non-Solicitation and Confidentiality Agreement upon beginning employment with the Company. The foregoing summary is qualified in its entirety by reference to the full text of the offer letter agreement with Ms. Dixon, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

There are no arrangements or understandings between Ms. Dixon and any other persons pursuant to which she was elected as an officer of the Company, she has no family relationships with any of the Company’s directors or executive officers, and she is not a party to, and she does not have any direct or indirect material interest in, any transaction requiring disclosure under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on March 14, 2019 announcing the leadership transition described in Item 5.02 above, which is furnished as Exhibit 99.1 to this report.

The information in this Item 7.01 and Exhibit 99.1 shall not be deemed “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. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such disclosure in this Form 8-K in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
10.1	Offer letter agreement between Heather Dixon and Walgreens Boots Alliance, Inc. dated February 4, 2019
99.1	Press Release of Walgreens Boots Alliance, Inc. dated March 14, 2019

SIGNATURE

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.

WALGREENS BOOTS ALLIANCE, INC.

Date: March 14, 2019

By: /s/ Joseph B. Amsbary, Jr.

Title: Vice President, Corporate Secretary



Walgreens Boots Alliance

Walgreens Boots Alliance, Inc.
102 Wilmot Road
Deerfield, IL 60015
wba.com

February 4, 2019

Heather Dixon

Dear Heather,

We are pleased to offer you the position of Senior Vice President, Global Controller, reporting to James Kehoe, Executive Vice President and Global Chief Financial Officer. We look forward to you joining our team. As a U.S.-based team member working at the Walgreens Boots Alliance (“WBA”) group level, your employer for payroll, benefits and tax (W-2) purposes will be within the Walgreen Co. U.S. family of companies. The terms of this offer are subject to the final approval of the Compensation Committee of the Board of Directors of WBA. Below are the terms of your offer:

Base Salary. Your salary will be at the annualized rate of \$550,000, less all applicable tax withholdings and benefit deductions – paid monthly in accordance with our salaried employee payroll cycle.

Annual Bonus Opportunity. Based on your position, you will be eligible for annual bonuses under the WBA corporate bonus program, which is based on the Company’s fiscal year running from September 1 through August 31. You will be eligible for a pro-rated bonus for the remainder of the current fiscal year. The current bonus target for your position is 70% of your eligible earnings. Your actual bonus each year is subject to Company performance and your individual performance, and all bonuses are subject to the discretion and approval of the Compensation Committee of the WBA Board of Directors.

Long-Term Incentives. You will also be eligible for long-term incentives granted under the terms and conditions of the WBA 2013 Omnibus Incentive Plan. You will be eligible for market-competitive award levels granted at the discretion of the Compensation Committee of the WBA Board of Directors. For your position, long-term incentives currently consist of the programs listed below and a combined target award equal in economic value to \$700,000 annually. You will receive your first awards on the next annual grant date following your hire date, subject to approval by the Compensation Committee of the WBA Board of Directors. As shown below, the allocation among the two types of awards is roughly 30% in stock options and 70% in performance shares. In making award decisions each year, the Compensation Committee considers target award levels, budget levels, relative individual performance, and other factors.

Stock Options: Stock options are currently awarded annually. One-third of the award vests each year for three years after the grant date and may be exercised up to 10 years after the grant date. Stock options currently make up 30% of your total annual target award value described above.



Performance Shares: The performance share program provides an award of contingent shares with each year's grant. Contingent shares are earned and settled in shares of WBA stock at the end of a three-year performance period, and the final award is based on the performance of the Company over that three-year period. Performance shares currently make up 70% of your total target award value described above.

The annual and long-term incentives described above, including program components and target award levels, are subject to adjustments over time, as we continually review our program features to align with market practices and other total rewards objectives.

Other Employee Benefits. See the attached "Overview of Management Benefits," briefly describing the employee benefits that are applicable.

Relocation. You will be eligible for relocation benefits in accordance with Company policy for management employees.

Non-Compete. As a condition to this offer of employment, and in consideration of your employment with the Company and certain compensation and benefits provided hereunder, you will be required to sign a Non-Competition, Non-Solicitation and Confidentiality Agreement when you begin employment. This is a standard agreement, with certain terms tailored to your area and position. A copy of this Agreement can be provided in advance upon request. A similar agreement may also be included as part of stock option award agreements.

Other Compensation. To assist with your transition to the new role, you will receive the following sign-on incentive:

- You will receive a one-time sign-on bonus of \$15,000. This will be paid as soon as practicable following your first day of employment and will be subject to normal tax withholdings.

Your start date is to be determined. On your start date, please bring proof of your identity and eligibility for employment, a list of acceptable documents is enclosed.

Our offer of employment will remain open for seven days from the date of this letter, and is contingent on your passing a pre-employment applicant background check and a pre-employment drug screen under our Drug Free Work Place Policy. It is our policy that the pre-employment drug screen test be completed within 48 hours of receiving this offer packet. You can find your nearest drug testing location by calling 1-800-877-7484 or at questdiagnostics.com. Enclosed are the "Forensic Drug Testing Custody and Control Form" and the "Drug Test Consent/Release Form". Please complete and return the consent/release form with the offer letter. Please bring the Forensic Drug Testing Custody and Control Form with you to the drug test facility along with a valid photo I.D. accepted by the state.



Walgreens Boots Alliance

If you want to accept this offer of employment, please sign your name on the line below, fill in the date, and return the signed letter in the enclosed envelope. The duplicate of this letter is for your records. By signing below, you are confirming that no actual breach, threatened breach or other violation of any past, current or contemplated oral or written contractual arrangement to which you are a party (including, but not limited to, any non-compete, non-solicitation or confidentiality agreement with any former employer) has or will occur by virtue of your acceptance of this offer of employment or your performing services for WBA. Failure to comply can result in the rescission of this offer or termination of employment.

You should not consider our offer of employment to be a contract or guarantee of indefinite employment. Employment at the Company is at will, for no definite term, and is subject to Company policies, which can be changed from time to time.

If you have any questions please call me at +44 (0) 7469 409281.

Sincerely,

/s/ Lisa Hare

Lisa Hare
Vice President, Global Talent Acquisition
Walgreens Boots Alliance

Enclosures
cc: James Kehoe

I accept the offer of employment and understand that the offer is not intended to be a guarantee of continued employment.

Name: /s/ Heather Dixon Date: Feb. 4, 2019



Walgreens Boots Alliance

Press Release

**Walgreens Boots Alliance Names Heather Dixon Senior Vice President,
Global Controller and Chief Accounting Officer**

DEERFIELD, Ill., March 14, 2019 – Walgreens Boots Alliance, Inc. (Nasdaq: WBA) today named Heather Dixon as its new senior vice president, global controller and chief accounting officer, effective March 18, 2019.

Dixon will join Walgreens Boots Alliance from Aetna, where she was vice president—controller and chief accounting officer since 2017, and previously, assistant controller, from 2016. Prior to Aetna, Dixon served as vice president, assistant controller at PepsiCo, and before that served as a vice president at American Express from 2005 to 2015 in roles of increasing responsibility with a focus on technical accounting, financial reporting and project delivery. Dixon began her career at PricewaterhouseCoopers from 1995 to 2005, where she was a member of the audit practice in the U.S. and the global capital markets group in the UK.

Dixon will report to James Kehoe, executive vice president and global chief financial officer.

“We are pleased to welcome Heather Dixon to Walgreens Boots Alliance in this critical leadership role in our global finance team,” Kehoe said. “She brings the perfect combination of experience and expertise in both U.S. and global finance, as well as the healthcare and consumer goods sectors.”

ENDS

Notes to Editors:

About Walgreens Boots Alliance

Walgreens Boots Alliance (Nasdaq: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The company’s heritage of trusted health care services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25 countries and employ more than 415,000 people. The company is a global leader in pharmacy-led, health and wellbeing retail and, together with its equity method investments, has more than 18,500 stores in 11 countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries. In addition, Walgreens Boots Alliance is one of the world’s largest purchasers of prescription drugs and many other health and wellbeing products.



The company's portfolio of retail and business brands includes Walgreens, Duane Reade, Boots and Alliance Healthcare, as well as increasingly global health and beauty product brands, such as No7, Soap & Glory, Liz Earle, Sleek MakeUP and Botanics.

Walgreens Boots Alliance is proud to be a force for good, leveraging many decades of experience and its international scale, to care for people and the planet through numerous social responsibility and sustainability initiatives that have an impact on the health and wellbeing of millions of people.

Walgreens Boots Alliance is included in Fortune magazine's 2019 list of the World's Most Admired Companies and ranked first in the food and drugstore category. This is the 26th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.

More company information is available at www.walgreensbootsalliance.com.

(WBA-GEN)

Cautionary Note Regarding Forward-Looking Statements: All statements in this release that are not historical are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance or outcomes and involve risks, assumptions and uncertainties, including those described in Item 1A (Risk Factors) of our Form 10-K for the fiscal year ended August 31, 2018, which is incorporated herein by reference, and in other documents that we file or furnish with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially. These forward-looking statements speak only as of the date they are made. Except to the extent required by law, we do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

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