

Hilton Worldwide Holdings Inc.
Form 8-K
September 26, 2017

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): September 26, 2017

Hilton Worldwide Holdings Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction

001-36243
(Commission

27-4384691
(IRS Employer

of Incorporation)

File Number)

Identification No.)

7930 Jones Branch Drive, Suite 1100, McLean, Virginia 22102

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(Address of Principal Executive Offices) (Zip Code)

(703) 883-1000

(Registrant's Telephone Number, Including Area Code)

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 Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 September 26, 2017, the board of directors (the **Board**) of Hilton Worldwide Holdings Inc. (the **Company**), upon the recommendation of its nominating and corporate governance committee (the **Governance Committee**), expanded the size of the Board from nine directors to eleven directors and appointed Raymond E. Mabus, Jr. and Zhang Ling to the Board, effective September 26, 2017, each with a term that expires at the Company's 2018 annual meeting of stockholders or until his successor is duly elected and qualified. The Board affirmatively determined that Mr. Mabus is independent under the guidelines for director independence set forth in the Company's Corporate Governance Guidelines and under applicable New York Stock Exchange rules and also independent under the rules of the Securities and Exchange Commission (the **SEC**) applicable to members of an audit committee. Under the Company's annual compensation program for eligible non-employee directors, Mr. Mabus will be entitled to receive in respect of 2017 a prorated portion of the \$95,000 annual cash retainer and a prorated portion of the \$150,000 annual equity-based award, which is payable in the form of deferred share units. The material terms of the deferred share units are the same as those granted to the Company's current eligible non-employee directors and described in the Company's definitive proxy statement for its 2017 annual meeting of stockholders and as provided in the form of deferred share unit agreement under the Hilton 2017 Omnibus Incentive Plan previously filed with the SEC. Mr. Mabus will serve on the Board's audit committee, for which he will receive in respect of 2017 a prorated portion of the \$7,500 annual cash retainer for serving on that committee.

Messrs. Mabus and Zhang were appointed as directors pursuant to the previously disclosed stockholder agreement between the Company and HNA Tourism Group Co., Ltd. and certain of its affiliates (collectively, **HNA**), dated October 24, 2016 and effective March 15, 2017 (the **HNA Stockholder Agreement**). The HNA Stockholder Agreement provides that, for so long as HNA beneficially owns at least 15% of the Company's outstanding common stock, HNA is entitled to designate two directors to the Board (one of whom may be affiliated with HNA (though not its hospitality business) and the other of whom must be independent under New York Stock Exchange standards). In addition, each of HNA's director designees must be reasonably satisfactory to the Governance Committee. Based on HNA's ownership of the Company's common stock on September 26, 2017, HNA was entitled to designate two directors.

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.

HILTON WORLDWIDE HOLDINGS INC.

By: /s/ KRISTIN A. CAMPBELL

Name: Kristin A. Campbell

Title: Executive Vice President and General
Counsel

Date: September 26, 2017