

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 16, 2020

Bristow Group Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

1-35701

(Commission
File Number)

72-1455213

(IRS Employer
Identification No.)

3151 Briarpark Drive, Suite 700, Houston,

Texas

(Address of Principal Executive Offices)

77042

(Zip Code)

Registrant's telephone number, including area code

(713) 267-7600

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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

Title of each class
Common Stock

Trading Symbol(s)
VTOL

Name of each exchange on which registered
NYSE

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

Appointment of Chief Financial Officer

On September 16, 2020, Bristow Group Inc. (the “Company”) appointed Jennifer D. Whalen, who has been serving as the Company’s interim Senior Vice President, Chief Financial Officer, as Senior Vice President, Chief Financial Officer. Ms. Whalen will continue to serve as the Company’s principal financial officer in this permanent position.

Ms. Whalen, age 46, has served as the Company’s interim Senior Vice President, Chief Financial Officer since the merger of a wholly owned subsidiary of the Company with Bristow Holdings U.S. Inc. (formerly known as Bristow Group Inc.) in June 2020. Prior to that, she served as the Company’s Senior Vice President, Chief Financial Officer from February 2018 to June 2020; Vice President, Acting Chief Financial Officer from June 2017 to February 2018; and Vice President, Chief Accounting Officer from August 2013 to June 2017. Ms. Whalen joined the Company as Controller in April 2012. From August 2007 to March 2012, she served in several capacities at nLIGHT Photonics Corporation, a supplier of high-performance lasers, including as Director of Accounting. Prior to these roles, she served as the Manager of Accounting at InFocus Corporation for over two years. After serving in the U.S. military, Ms. Whalen started her career in public accounting in the assurance practice group at PricewaterhouseCoopers for approximately five years. She received a Bachelor of Science degree in Accounting from Alabama A&M University and a master’s degree in Accounting from the University of Southern California.

In connection with her appointment as Senior Vice President, Chief Financial Officer, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company recommended, and the Board approved, adjustments to Ms. Whalen’s annual base salary and target bonus opportunity under the annual cash bonus plan for fiscal year 2021 previously recommended by the Committee and approved by the Board. Effective September 1, 2020, Ms. Whalen’s annual base salary will be adjusted from \$310,000 to \$380,000, her target bonus opportunity for the current fiscal year will be 75% of her then current base salary and her annual equity grant target under the Company’s long-term equity incentive programs shall be 150% of her then current base salary. In addition, on September 16, 2020, Ms. Whalen was granted a one-time equity award consisting of 11,667 shares of performance-vested restricted stock units and 11,667 stock options. The equity awards were issued pursuant to the terms of the Company’s 2012 Share Incentive Plan and the form of award agreement previously approved by the Board.

Ms. Whalen will continue to be eligible to participate in the Company’s other benefits, and no other adjustment will be made to her compensation arrangements in connection with her appointment as Senior Vice President, Chief Financial Officer.

The selection of Ms. Whalen to serve as the Company’s Senior Vice President, Chief Financial Officer was not made pursuant to any arrangement or understanding with respect to any other person. In addition, there are no family relationships between Ms. Whalen and any director or other executive officer of the Company, and there are no related persons transactions (within the meaning of Item 404(a) of Regulation S-K) involving Ms. Whalen and the Company and/or its subsidiaries.

Item 7.01. Regulation FD Disclosure.

On September 16, 2020, the Company issued a press release announcing the appointment of Ms. Whalen as the Company’s Senior Vice President, Chief Financial Officer. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

On September 16, 2020, the Board authorized a stock repurchase plan providing for the repurchase of up to \$75 million of the Company’s common stock. Repurchases under the program may be made in the open market, including pursuant to a Rule 10b5-1 plan, by block repurchases, in private transactions (including with related parties) or otherwise, from time to time, depending on market conditions. The repurchase program does not require the Company to acquire any specific number of shares and may be terminated or suspended at any time.

A copy of the Company’s press release announcing the share repurchase program is furnished as Exhibit 99.1 and is incorporated by reference herein.

The information contained in this Item 8.01 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, and shall not be incorporated by reference into any filings made by the Company under the Securities Act 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

Exhibit No.	Description
99.1	Press Release, dated September 16, 2020.
104	Cover Page Interactive Data File – the cover page XBRL tags are 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.

BRISTOW GROUP INC.

Date: September 16, 2020

By: /s/ Crystal L. Gordon

Crystal L. Gordon

Senior Vice President, General Counsel and Corporate Secretary



Bristow Group Inc.

NEWS RELEASE

Bristow Names Jennifer Whalen Chief Financial Officer and Approves \$75 Million Share Repurchase Program

HOUSTON, September 16, 2020 – Jennifer Whalen has been appointed Senior Vice President, Chief Financial Officer (CFO) for Bristow Group Inc. effective today. In this role, she is responsible for accounting, financial reporting, investor relations, M&A, tax and other financial aspects of the Company. She was previously serving as the CFO in an interim role since June 2020.

“Jennifer brings a wealth of knowledge about our business as well as existing relationships that will help the newly combined company enhance internal controls, processes and operations,” said Bristow President and Chief Executive Officer Chris Bradshaw. “I believe Jennifer is the best person for the job, as we navigate and mitigate the effects of the downturn in the offshore oil and gas industry and emerge with a more efficient cost structure.”

Jennifer previously served as the Senior Vice President, Chief Financial Officer for Era Group Inc. from February 2018 to June 2020. She served as Era’s Vice President and Chief Accounting Officer from August 2013 until her appointment as Vice President, Acting Chief Financial Officer in June 2017. Jennifer joined Era as Controller in April 2012.

“I am excited for the opportunity to continue to partner with my colleagues as we execute our strategy around efficiency and cash flow generation,” said Jennifer Whalen, Senior Vice President and Chief Financial Officer.

From August 2007 to March 2012, Jennifer served in several capacities at nLIGHT Photonics Corporation, a supplier of high-performance lasers, including as Director of Accounting. Prior to these roles, Jennifer served as the Manager of Accounting at InFocus Corporation for over two years. After serving in the U.S. military, Jennifer started her career in public accounting in the assurance practice group at PricewaterhouseCoopers for five years.

She received a B.S. in Accounting from Alabama A&M University and a master’s degree in Accounting from the University of Southern California.

Bristow also announced today that on September 16, 2020, its Board of Directors approved a new \$75 million share repurchase program. Repurchases under the program may be made in the open market, including pursuant to a Rule 10b5-1 plan, by block repurchases, in private transactions (including with related parties) or otherwise, from time to time, depending on market conditions. The program is expected to be funded using cash on hand and cash generated from operations. The repurchase program does not require Bristow to acquire any specific number of shares and may be terminated or suspended at any time.



Bristow Group Inc.

NEWS RELEASE

About Bristow Group

Bristow is the world's leading provider of offshore oil and gas transportation, search and rescue (SAR) and aircraft support services to government and civil organizations worldwide. Bristow's strategically located global fleet supports operations in the North Sea, Nigeria and the U.S. Gulf of Mexico, as well as in most of the other major offshore oil and gas producing regions of the world, including Australia, Brazil, Canada, Colombia, Guyana, Suriname and Trinidad. Bristow provides SAR services to the private sector worldwide and to the public sector for all of the United Kingdom on behalf of the Maritime and Coastguard Agency. To learn more, visit our website at www.bristowgroup.com.

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