

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): February 9, 2023

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, \$0.01 par value

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.**

As a result of an assessment of its organizational structure, on February 9, 2023, Bristow Group Inc. (the “Company”) made the following executive appointments:

- Stuart Stavley was appointed to the newly-created role of Chief Operating Officer, Offshore Energy Services.
- Alan Corbett was appointed to the newly-created role of Chief Operating Officer, Government Services.

Each of Mr. Stavley and Mr. Corbett commenced working in their new positions on February 9, 2023. As a result, on such date, (i) Mr. Stavley ceased to serve as the Company’s Senior Vice President, Global Fleet Management, and (ii) Mr. Corbett ceased to serve as the Company’s Senior Vice President, Europe, Africa, Middle East, Asia and Australia and Search and Rescue, and each of the foregoing positions was eliminated.

Mr. Stavley, age 50, served as the Company’s Senior Vice President, Global Fleet Management from June 2020 until his appointment as Chief Operating Officer, Offshore Energy Services on February 9, 2023. He previously served as the Senior Vice President, Operations and Fleet Management of Era Group Inc. (“Era”) from October 2014 to June 2020. Mr. Stavley served in numerous other positions since joining Era in 1993, including serving as Senior Vice President, Fleet Management from October 2012 to October 2014, as Vice President, Fleet Management from October 2010 to October 2012, as Director of Technical Services from September 2008 to October 2010, as Director of Maintenance from September 2005 to 2008, as Chief Inspector and as Field Aviation Maintenance Technician.

Mr. Stavley’s annual base salary will be \$415,000; his target bonus opportunity for the current fiscal year will be 75% of his then current base salary; and his annual equity grant target under the Company’s long-term equity incentive programs will be 175% of his then current base salary. Mr. Stavley will also be eligible to participate in the Company’s other benefits as may be offered from time to time to other similarly situated employees, including participation in the Company’s 401(k) plan. In addition, Mr. Stavley previously entered into the Company’s standard form of officer indemnification agreement under which the Company’s indemnification obligations will continue in his new role.

The selection of Mr. Stavley to serve as the Company’s Chief Operating Officer, Offshore Energy Services was not made pursuant to any arrangement or understanding with respect to any other person. In addition, there are no family relationships between Mr. Stavley 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 Mr. Stavley and the Company and/or its subsidiaries.

There were no compensation adjustments associated with Mr. Corbett’s appointment. Information regarding Mr. Corbett’s background and compensation can be found in the Company’s definitive proxy statement on Schedule 14A, filed with the U.S. Securities and Exchange Commission on June 21, 2022.

Item 7.01 **Regulation FD Disclosure.**

On February 9, 2023, the Company issued a press release announcing the appointments of Mr. Stavley as Chief Operating Officer, Offshore Energy Services and Mr. Corbett as Chief Operating Officer, Government Services.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing under the Securities Act.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press Release, dated February 9, 2023.
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: February 10, 2023

By: /s/ Elizabeth Matthews
Senior Vice President, General Counsel,
Head of Government Affairs, and Corporate Secretary



Bristow Group Inc.

NEWS RELEASE

Bristow Announces New Organization Structure to Better Support Existing Business and Future Growth Efforts

- **Government Services business and Offshore Energy Services business will each be led by a dedicated Chief Operating Officer**
- **New structure will help Bristow respond to market and customer needs efficiently and facilitate the pursuit of the Company's growth strategy**

HOUSTON, February 9, 2023 – Bristow Group Inc. (NYSE: VTOL) took action today to better support its existing business and future growth plans by reorganizing the Company's leadership team to align with its main service lines – Government Services and Offshore Energy Services. Given the increased scale and geographic scope of Bristow's Government Services business, the time is right to implement dedicated executive management purely focused on this important service line, with responsibility to manage existing operations as well as pursue additional growth opportunities. The new structure also provides dedicated executive management for Bristow's leading Offshore Energy Services business, which will help drive enhanced consistency and efficiency across the Company's global oil and gas operations.

"Aligning our executive leadership team around our key end markets enables us to enhance consistency and operational excellence in our existing operations, while effectively resourcing the pursuit of Bristow's growth initiatives," said Chris Bradshaw, President and CEO of Bristow. "The new structure leverages the strengths of our leadership team and better positions the Company to deliver on our long-term strategy for diversification and growth in both new and existing markets."

Under the revised structure, the following changes will be made to the executive leadership team:

- **Alan Corbett** will become Chief Operating Officer, Government Services responsible for overseeing all of Bristow's Government Services activity, including existing operations, new business, and emerging markets for areas such as Bristow's growing market share in the Search and Rescue (SAR) sector. Corbett will retain responsibility for Airnorth as well as the Humberside airport.
- **Stuart Stavley** will become Chief Operating Officer, Offshore Energy Services. Stavley will have oversight of Bristow's oil and gas operations in all the regions where the Company operates around the world. In addition, Stavley has global oversight for operational shared services, including Safety, Standards, Supply Chain, and Fleet Management functions, among others.
- **Samantha Willenbacher** will become Senior Vice President, Key Accounts. In this role, Willenbacher will work closely with Bristow's offshore energy customers



Bristow Group Inc.

NEWS RELEASE

around the world to ensure the Company is effectively meeting their current and future requirements. Willenbacher will also provide global bid support to help the Company capture new business.

The following roles remain unchanged:

- **Elizabeth Matthews** will continue as Senior Vice President, General Counsel, Head of Government Affairs, and Corporate Secretary responsible for legal, compliance, government affairs, and contract review and management.
- **David Stepanek** will continue as Executive Vice President, Chief Transformation Officer, responsible for the transformation of Bristow's business mix through strategic diversification into new markets, such as Advanced Air Mobility.
- **Mary Wersebe** will continue as Senior Vice President, Chief Administrative Officer responsible for human resources, benefits and compensation, communications, and corporate social responsibility.
- **Jennifer Whalen** will continue as Senior Vice President, Chief Financial Officer responsible for accounting, decision support, financial reporting, internal audit, investor relations, strategy and M&A, tax, and other financial functions of the Company. Whalen also oversees the Company's Information Technology department.

About Bristow Group

Bristow Group Inc. is the leading global provider of innovative and sustainable vertical flight solutions. Bristow primarily provides aviation services to a broad base of major integrated, national, and independent offshore energy companies. Bristow provides commercial search and rescue (SAR) services in several countries and public sector aviation services such as SAR and other services on behalf of government entities. Additionally, the Company offers ad hoc helicopter and fixed wing transportation services. Bristow currently has customers in Australia, Brazil, Canada, Chile, the Dutch Caribbean, the Falkland Islands, Guyana, India, Mexico, the Netherlands, Nigeria, Norway, Spain, Suriname, Trinidad, the U.K., and the U.S. To learn more, visit our website at www.bristowgroup.com.

Investors

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Bristow Group Inc.

NEWS RELEASE

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