

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) February 28, 2022



United Parcel Service, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)
55 Glenlake Parkway N.E.,
Atlanta, Georgia
(Address of Principal Executive Offices)

001-15451
(Commission File Number)

58-2480149
(IRS Employer
Identification No.)

30328
(Zip Code)

Registrant's telephone number, including area code (404) 828-6000

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 (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	Name of Each Exchange on Which Registered
Class B common stock, par value \$0.01 per share	UPS	New York Stock Exchange
0.375% Senior Notes due 2023	UPS23A	New York Stock Exchange
1.625% Senior Notes Due 2025	UPS25	New York Stock Exchange
1% Senior Notes due 2028	UPS28	New York Stock Exchange
1.500% Senior Notes due 2032	UPS32	New York Stock Exchange

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.

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

On March 1, 2022, United Parcel Service, Inc. (the “Company”) announced that, effective March 31, 2022, Juan R. Perez will retire as the Company’s Executive Vice President, Chief Information and Engineering Officer. On February 28, 2022, the Company entered into a separation agreement with Mr. Perez (the “Separation Agreement”), which contains certain customary protective covenants in favor of the Company, including confidentiality, employee and customer non-solicitation, non-competition, and non-disparagement provisions. The Separation Agreement (which memorializes certain terms of Mr. Perez’s retirement) also provides, subject to Mr. Perez’s timely execution and non-revocation of a customary waiver and release of claims in favor of the Company, for the vesting of 8,265 of the unvested restricted stock units (including any applicable dividend equivalent units, the “RSUs”) granted to Mr. Perez on May 13, 2020 and that were scheduled to vest on May 13, 2022. The remainder of the unvested RSUs under that award will be forfeited.

Except as described above, the remainder of Mr. Perez’s outstanding equity compensation awards will be eligible for retirement vesting treatment in accordance with their original terms.

Item 7.01 Regulation FD Disclosure.

A press release issued by the Company on March 1, 2022 announcing Mr. Perez’s retirement, plus information about an organizational realignment of the Company’s remaining management team in connection with such retirement, is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein to this Item 7.01 by reference.

The information under this Item 7.01, including the referenced press release, shall not be deemed to be “filed” for the 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, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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| 99.1 | Press release issued March 1, 2022 |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL |

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.

Date: March 1, 2022

By: UNITED PARCEL SERVICE, INC.
/s/ NORMAN M. BROTHERS, JR.

Norman M. Brothers, Jr.
Executive Vice President, Chief Legal and Compliance Officer

UPS ANNOUNCES ORGANIZATIONAL REALIGNMENT

Juan Perez and Scott Price to Retire

ATLANTA, March 1, 2022 – UPS (NYSE:UPS) announced today that Juan Perez, Executive Vice President and Chief Information and Engineering Officer is retiring after a distinguished career. Scott Price, Executive Vice President International, also is retiring from the company; both are effective March 31, 2022.

“Juan Perez has had a distinguished 32-year career at UPS. His list of accomplishments is long and includes the creation of our Advanced Technology Group, the launch of our smart package initiative, and the deployment of network planning tools that continue to be critical to our success. He also strengthened information security and led the successful digital transformation and modernization of IT at UPS. Scott’s tenure has also been impressive, leading first our transformation office, and more recently the growth and expansion of our international operations. We wish both Juan and Scott all the best in their next chapter,” said Carol B. Tomé, UPS chief executive officer.

“Given these retirements, we have an opportunity to streamline roles and responsibilities to optimize our organizational effectiveness, more fully leverage the talent of our senior leaders and unlock greater value for our customers and our shareowners. As a result, today we are announcing the following organizational realignment, including integrating Global Sales and Solutions into the U.S. and International business units,” said Tomé.

- Kate Gutmann, Chief Sales and Solutions Officer and Executive Vice President UPS Global Healthcare will move to a newly created role of Executive Vice President and President International, Healthcare and Supply Chain Solutions. These combined business units reported revenues of more than \$37 billion in 2021. Kate will be responsible for these business units, including their operations and sales teams as well as global solutions and global sales operations. Kate’s current role will be eliminated as she takes on these broader responsibilities.
- Nando Cesarone, Executive Vice President and President U.S., including small package, transportation and the UPS Airline operations, will assume additional responsibility for U.S. sales as well as the company’s automotive, and global buildings and systems engineering groups.
- The company has an external search underway for a new leader for the role of Executive Vice President and Chief Information Officer, continuing UPS’s drive toward deeper digital integration across all our customer and people journeys.

“This realignment positions UPS to continue to do what we do best, and that’s deliver what matters. 2021 was a year of momentum for our company and we are off to a solid start in 2022 with these important organizational changes,” said Tomé.

About UPS

UPS (NYSE: UPS) is one of the world's largest companies, with 2021 revenue of \$97.3 billion, and provides a broad range of integrated logistics solutions for customers in more than 220 countries and territories. Focused on its purpose statement, "Moving our world forward by delivering what matters," the company's more than 534,000 employees embrace a strategy that is simply stated and powerfully executed: Customer First. People Led. Innovation Driven. UPS is committed to reducing its impact on the environment and supporting the communities we serve around the world. UPS also takes an unwavering stance in support of diversity, equality, and inclusion. More information can be found at www.ups.com, www.about.ups.com and www.investors.ups.com.

Contacts

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