
**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): April 30, 2021

LEIDOS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1750 Presidents Street, Reston, Virginia

(Address of principal executive office)

001-33072

(Commission File Number)

20-3562868

(I.R.S. Employer Identification No.)

20190

(Zip Code)

(571) 526-6000

(Registrants' 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$.0001 per share	LDOS	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 April 30, 2021, Leidos Holdings, Inc. (the "Company") announced that James C. Reagan will be leaving his role as Chief Financial Officer of the Company effective July 5, 2021 (the "Effective Date"). As part of his planned retirement from the Company, Mr. Reagan will continue serving in an advisory capacity through the end of 2021. In connection with his advisory role, the Company entered into a Consulting Employee Agreement with Mr. Reagan, dated May 3, 2021 and effective at the Effective Date (the "Agreement"). Pursuant to the Agreement, Mr. Reagan will receive \$317.31 per hour in consideration for consulting services, with working hours not to exceed 1,860 hours in any 12-month period. In addition, the Agreement provides certain benefits to Mr. Reagan, including continued eligibility for medical insurance and continued participation in the Leidos Retirement Plan.

The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, which is filed as Exhibit 10.1 and incorporated herein by reference.

On April 30, 2021, the Board of Directors of the Company appointed Christopher R. Cage as Chief Financial Officer, effective July 5, 2021. Mr. Cage, age 49, has held various positions of increasing responsibility throughout his 22-year tenure with the Company, including, most recently, as Senior Vice President, Chief Accounting Officer and Corporate Controller since June 2019. Mr. Cage also served as Senior Vice President, Chief Financial Officer of the Company's previous Health & Engineering division, Senior Vice President, Operations Finance, and Director of Financial Planning & Analysis. Mr. Cage received his Master of Business Administration and Bachelor of Science degrees from San Diego State University. In connection with Mr. Cage's appointment as Chief Financial Officer, he will receive on August 6, 2021 a one-time award comprised of 50% performance shares, 30% performance restricted stock units and 20% stock options under the Company's 2017 Omnibus Incentive Plan (the "2017 Plan") with a Fair Market Value (as defined in the 2017 Plan) on the date of grant of \$758,000.

On April 30, 2021, the Board of Directors of the Company appointed Carly Kimball as Senior Vice President, Chief Accounting Officer and Corporate Controller, effective July 5, 2021. Ms. Kimball, age 45, has served as Vice President, Assistant Corporate Controller of the Company since March 2021. Prior to joining the Company, Ms. Kimball was Chief Financial Officer at CACI Products Company Inc. from March 2020 to February 2021, where she was responsible for overseeing financial, treasury and accounting matters. Previously, Ms. Kimball was an Assurance Senior Manager at Ernst & Young LLP from January 2014 to February 2020, where she advised a variety of public and private companies, including large government contractors, on complex accounting, auditing and financial reporting matters. Ms. Kimball received her Bachelor of Science degree from San Diego State University.

The Company's press release announcing Mr. Reagan's retirement and Mr. Cage's and Ms. Kimball's appointments is attached to this report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- Exhibit 10.1 [Consulting Employee Agreement, dated May 3, 2021, between the Company and James C. Reagan](#)
 - Exhibit 99.1 [Press Release dated May 4, 2021 issued by Leidos Holdings, Inc.](#)
 - Exhibit 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL and contained in Exhibit 101.
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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.

LEIDOS HOLDINGS, INC.

Date: May 4, 2021

By: /s/ Benjamin A. Winter
Benjamin A. Winter
Its: Senior Vice President and Corporate Secretary

[Leidos Letterhead]

MEMO**To:** Jim Reagan**From:** Roger Krone**Date:** Monday, May 03, 2021**Subject:** Consulting Employee Agreement

Thank you for your exemplary service as the Chief Financial Officer. On behalf of Leidos, we are pleased to offer you a consulting agreement for the Executive Staff – Finance position with an effective date of July 5, 2021. This position will be located in Reston, Virginia. As a consulting employee, you will be paid an hourly rate of \$317.31 and will be paid on a bi-weekly basis.

As a result of your transfer to Consulting Employee (CE) status, the following apply:

- Eligibility for medical insurance will continue (excluding Tricare Supplement). Consulting Employees who enroll in a Healthy Focus medical plan will not be eligible for a Leidos sponsored Health Savings Account (HSA). Coverage is 100% employee paid on a post-tax basis via direct bill. Details regarding the direct bill process will be mailed to your home address. There may be an option to continue medical insurance under Federal COBRA for yourself and/or your dependents for a limited period of time. For more information about COBRA, contact Employee Services at 855-553-4367, option 3 or AskHR@leidos.com.
- Eligibility for Leidos dental and vision insurance will end and coverage will be cancelled on the effective date noted above.
- Eligibility to continue dental and vision insurance under Federal COBRA for a limited period of time will begin on the effective date noted above.
- Unused Paid Time Off (PTO) hours will be automatically paid out within 1 to 2 pay periods of the date you transition to CE status.
- Unused Disability Sick Leave (DSL) hours will be frozen (balance will be restored should you transfer back to an eligible fringe package).
- While you can continue to participate in the Leidos Retirement Plan, eligibility for company matching contributions will cease.
- Any benefits under the Company's non-qualified deferred compensation plans will be distributed based on your elections. An election to receive a distribution upon your termination of employment will not occur based solely on your transfer to Consulting Employee status, but will occur if you terminate employment with the Company or your working hours are permanently decreased to 20% or less of the hours you worked over the prior 36-month period. Any current year deferral elections will remain in effect. Your

eligibility to make additional elections in subsequent years is at the sole discretion of the Company.

- Working hours must total a minimum of 180 and not exceed 1,860 in any 12 month period. If hours worked for any 12 month period do not fall within these parameters, your employment status as a Consulting Employee (CE) will be evaluated by your sponsoring organization for change to a different status or possible termination of employment.

Please confirm your understanding and acceptance of this offer by signing below and returning to Leslie Fautsch, SVP Total Rewards, by May 5, 2021.

/s/ James C. Reagan May 3, 2021

Jim Reagan

Date

Leidos Announces Appointment of Christopher Cage as Chief Financial Officer

James Reagan to Retire as CFO Effective July 5, 2021, Remaining an Advisor to Leidos Through the End of 2021

(Reston, Va.) May 4, 2021 – Leidos (NYSE: LDOS), a FORTUNE 500® science and technology leader, today announced the appointment of Christopher Cage as Chief Financial Officer, effective July 5, 2021. Cage, who currently serves as Leidos' SVP, Chief Accounting Officer, will succeed James Reagan, who announced his planned retirement from the Company. Reagan will continue as CFO until July 5, 2021, serving in an advisory capacity through the end of the year.

Cage joined the company in 1999 and has held finance roles of increasing responsibility, including as SVP, CFO of the previous Health & Engineering division and as SVP, Operations Finance. He has extensive knowledge of Leidos' financial organization and each of our business segments and experience supporting its business operations, mergers & acquisitions, accounting, treasury and investor relations functions. Cage also previously served as Director Financial Planning & Analysis. He has a bachelor's degree in accounting and an MBA from San Diego State University and is a certified public accountant (inactive) in the state of California. He is also a graduate of the Harvard Business School Advanced Management Program.

"I am excited to advance our positive trajectory working more closely with Chris as our new CFO," said Leidos Chairman and CEO Roger Krone. "As demonstrated by today's strong, first quarter financial results and growth momentum, we are well positioned to deliver on our business commitments and believe Chris brings the right skills to help drive Leidos forward on our current path of value creation. His financial experience and deep understanding of our business will align him and the Company for continued success."

"I am honored to be appointed as CFO at this important time for Leidos," said Cage. "Jim has been a great mentor to me, and his expertise and leadership have been invaluable during my time at the Company. I look forward to working with Roger, the senior leadership team, and our deep and talented finance team as we continue to execute on our strategic and financial priorities focused on value-added growth and our commitments to all stakeholders."

Krone continued, "On behalf of the entire board of directors and management team, I want to thank Jim for his outstanding service to Leidos, and his leadership over the past six years. During his tenure, Jim helped accelerate Leidos' course of growth, strengthened our capital structure and led us through a period of significant total shareholder return at Leidos. We are grateful that he will continue on as an advisor through the end of the year, and wish him all the best in his retirement."

"It is a pleasure to work alongside the talented team at Leidos and I am proud of the significant accomplishments we have achieved together," said Reagan. "With the Company's strong financial position and exceptional team across the organization, I believe now is the right time to retire to spend more time with my family. I have worked closely with Chris since joining Leidos, and believe he is well-equipped to take this role. Leidos is well-positioned for the future, and I look forward to continuing to follow the team's successes in my retirement."

Carly Kimball, Assistant Corporate Controller, has been appointed to succeed Cage as SVP and Chief Accounting Officer. Carly brings over 20 years of experience leading large teams and has extensive proficiency in accounting, auditing, financial reporting, acquisitions and integrations, as well as business operations. Prior to joining Leidos, she served as chief financial officer of CACI Products Company Inc. and senior manager in Ernst & Young's Aerospace and Defense audit practice.

About Leidos

Leidos is a Fortune 500® information technology, engineering, and science solutions and services leader working to solve the world's toughest challenges in the defense, intelligence, civil, and health markets. The company's 39,000 employees support vital missions for government and commercial customers. Headquartered in Reston, Va., Leidos reported annual revenues of approximately \$12.30 billion for the fiscal year ended January 1, 2021. For more information, visit www.Leidos.com.

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Media Contact:

Melissa Lee Dueñas
571.526.6850
Duenasml@leidos.com

Investor Relations:

Peter M. Berl
571.526.7582
ir@leidos.com