

UNITED STATES CELLULAR CORP  
Form 8-K  
April 05, 2019

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 2, 2019

UNITED STATES CELLULAR  
CORPORATION  
(Exact name of registrant as  
specified in its charter)

Delaware 01-09712 62-1147325  
(State or other jurisdiction of  
incorporation or  
organization)  
(Commission File Number)  
(IRS Employer Identification No.)

8410 West Bryn Mawr, Chicago,  
Illinois 60631  
(Address of principal executive  
offices) (Zip Code)

Registrant's telephone number,  
including area code: (773)  
399-8900

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))

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.

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

This Current Report on Form 8-K is being filed by United States Cellular Corporation (U.S. Cellular) to describe and file as an Exhibit a form of agreement with respect to "named executive officers" of U.S. Cellular as specified in paragraph (e) of Item 5.02 of Form 8-K.

2019 Executive Officer Annual Incentive Plan

As of April 2, 2019, the U.S. Cellular 2019 Executive Officer Annual Incentive Plan (2019 Executive Plan) was approved both by U.S. Cellular's Chairman and by U.S. Cellular's President and Chief Executive Officer. Neither the Chairman nor the President and Chief Executive Officer participate in such plan.

The purposes of the 2019 Executive Plan are: to provide incentive for the executive officers of U.S. Cellular to extend their best efforts towards achieving superior results in relation to key business performance targets; to reward U.S. Cellular executive officers in relation to their success in meeting and exceeding the performance targets; and to attract and retain talented leaders in positions of critical importance to the success of U.S. Cellular. Eligible participants in the 2019 Executive Plan are all executive officers of U.S. Cellular, who are defined in the 2019 Executive Plan as all Executive Vice Presidents.

The following performance measures will be considered for the purposes of the 2019 Executive Plan:

Performance Measures	Component Weighting	Overall Plan Weighting
Consolidated Total Operating Revenues	35%	21%
Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization, and Accretion	30%	18%
Consolidated Capital Expenditures	20%	12%
Customer Engagement	15%	9%
Company Performance		60%
Chairman Assessment on Strategic Initiatives		10%
Individual Performance		30%

General Bonus Information

It is anticipated that bonuses for 2019 will be paid in March 2020 on or before March 15, 2020 (bonus payout date), or as soon as administratively practicable after March 15, 2020, but in no event later than December 31, 2020. However, in the event of a payout in connection with retirement or death, the bonus will be paid as soon as administratively possible following such retirement or death, but no later than the bonus payout date. No bonus is due unless an executive officer remains employed through the bonus payout date except that an executive officer who separates due to retirement or death is eligible for a pro-rated bonus. In addition, the President and CEO may approve a bonus, or a pro-rated bonus, for an executive officer who is not employed through the bonus payout date.

Any compensation earned or paid pursuant to the 2019 Executive Plan is subject to forfeiture, recovery by U.S. Cellular or other action pursuant to any clawback or recoupment policy which U.S. Cellular may adopt from time to time, including without limitation any such policy which U.S. Cellular may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

The foregoing description of the 2019 Executive Plan is not purported to be complete with respect to the material terms of such plan and is qualified by reference to the complete 2019 Executive Plan for the material terms of such plan, which is filed herewith as Exhibit 10.1 and incorporated by reference herein.



Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Description of Exhibit
10.1	<u>United States Cellular Corporation 2019 Executive Officer Annual Incentive Plan Effective January 1, 2019</u>

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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.

UNITED STATES CELLULAR  
CORPORATION  
(Registrant)

Date: April 5, 2019 By: /s/ Steven T. Campbell  
Steven T. Campbell  
Executive Vice President - Finance,  
Chief Financial Officer and Treasurer  
(principal financial officer)