

**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): July 8, 2021**

**LENNOX INTERNATIONAL INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-15149**  
(Commission  
File Number)

**42-0991521**  
(IRS Employer  
Identification No.)

**2140 Lake Park Blvd.**  
**Richardson, Texas 75080**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (972) 497-5000**

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<br>Symbol(s) | Name of Each Exchange<br>on Which Registered |
|--|----------------------|--|
| Common Stock, par value \$0.01 per share | LII                  | 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 July 8, 2021, Todd M. Bluedorn, Chairman of the Board and Chief Executive Officer of Lennox International Inc. (the “Company”) advised the Company’s Board of Directors that he intended to resign as Chief Executive Officer and as a member of the Board of Directors in mid-2022.

The Board of Directors has commenced a search for the Company’s next chief executive officer.

On July 12, 2021, the Company entered into a Retention Agreement with Douglas L. Young. Mr. Young is an Executive Vice President of the Company and the President and Chief Operating Officer of the Company’s Residential Heating & Cooling segment. Under the terms of the Retention Agreement, Mr. Young will receive \$2,500,000 (less applicable taxes and withholding) provided he remains continuously employed by the Company through June 30, 2023.

The foregoing summary of the Retention Agreement is qualified in its entirety by the full text of the Retention Agreement, a copy of which is filed herewith as Exhibit 10.1 to this report.

**Item 7.01      Regulation FD Disclosure**

A copy of the press release issued by the Company on July 14, 2021 announcing Mr. Bluedorn’s resignation and certain other matters is furnished as Exhibit 99.1 to this report.

(d) Exhibits

| <u>Exhibit<br/>Number</u> | <u>Description</u>   |
|---------------------------|--|
| 10.1*                     | <a href="#">Retention Agreement, dated July 12, 2021, between Lennox International Inc. and Douglas L. Young</a> |
| 99.1                      | <a href="#">Press release, dated July 14, 2021 (furnished herewith)</a>  |
| 104                       | Inline XBRL for cover page of this Current Report on Form 8-K  |

\* Management contract or compensatory plan or arrangement.

**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: July 14, 2021

**LENNOX INTERNATIONAL INC.**

By: /s/ John D. Torres

Name: John D. Torres

Title: Executive Vice President, Chief Legal Officer and Secretary

[Lennox International letterhead]

**CONFIDENTIAL****RETENTION AGREEMENT**

July 12, 2021

Douglas L. Young  
Executive Vice President  
President & Chief Operating Officer  
Residential Heating & Cooling

Dear Doug,

The Board of Directors greatly values your contributions and wants to secure your commitment to remain employed with the Company until at least June 30, 2023.

To encourage your continued employment, the Company will pay you **\$2,500,000**, less applicable taxes and withholdings, provided you remain continuously employed by the Company until at least June 30, 2023. The retention bonus will be paid to you in July 2023. This retention bonus is in addition to any other compensation and benefits that you are already entitled to receive.

If your employment is terminated by the Company without cause prior to June 30, 2023, you will nonetheless be entitled to the retention bonus. The retention bonus will be paid to you within thirty (30) days of your termination of employment.

The retention bonus will not be considered for any purpose in determining your benefits under the Lennox International Inc. Supplemental Retirement Plan.

To accept this retention agreement, please sign below and return it to Dan Sessa. Feel free to contact me if you have any questions or need further information.

Sincerely,

*/s/ Todd J. Teske*

Todd J. Teske  
Independent Lead Director  
Lennox International Inc.

**Agreed to and accepted:**

*/s/ Doug Young*  
\_\_\_\_\_  
Douglas L. Young

7/12/21  
\_\_\_\_\_  
Date

**Lennox International Announces CEO Transition*****Todd Bluedorn to Step Down as Chairman and CEO by Mid-2022******Board has Commenced a Search for LII's Next CEO******Company Raises 2021 Full-Year Financial Guidance***

DALLAS, July 14, 2021 – The Board of Directors of Lennox International Inc. (NYSE: LII) today announced that after 15 years, Todd Bluedorn informed the Board he will be stepping down as Chairman and Chief Executive Officer in mid-2022 based on his desire to create a better balance between his personal and professional priorities. The Board of Directors has commenced a search for the company's next CEO.

"It has been a privilege to lead LII these past 15 years and I'm extremely proud of all we've accomplished together," said Bluedorn. "With an exceptional management team, hard-working and dedicated employees, key strategic investments in product, technology and distribution, and strong end markets, we are well-positioned for continued momentum in 2021 and beyond."

Lead independent director for Lennox International Todd Teske said, "Todd Bluedorn instilled a high performing and innovative culture with a strong team that created tremendous value for our customers and shareholders. His tenure at LII has been extraordinary. Under Todd's leadership the company's market cap grew from \$2.5 billion to over \$13 billion, resulting in total shareholder return in excess of 18% annually. On behalf of the entire Board, I want to thank Todd for making LII the outstanding company that it is today and we look forward to working with him and the broader management team on a smooth transition in 2022."

The company also raised 2021 full-year guidance for revenue growth from 7-11% to 11-15%, GAAP EPS from continuing operations from \$11.33-\$11.93 to \$11.97-\$12.57 and for adjusted EPS from continuing operations from \$11.40-\$12.00 to \$12.10-\$12.70. The company will review its second quarter 2021 results and more fully discuss updated guidance during its earnings call on July 26.

**ABOUT LENNOX INTERNATIONAL**

Lennox International Inc. is a global leader in energy-efficient climate-control solutions. Dedicated to sustainability and creating comfortable and healthier environments for our residential and commercial customers while reducing their carbon footprint, we lead the field in innovation with our air conditioning, heating, indoor air quality, and refrigeration systems. Lennox International stock is listed on the New York Stock Exchange and traded under the symbol "LII". Additional information on Lennox International is available at [www.lennoxinternational.com](http://www.lennoxinternational.com) or by contacting Steve Harrison, Vice President, Investor Relations, at 972-497-6670.

**FORWARD-LOOKING STATEMENTS**

The statements in this news release that are not historical statements, including statements regarding the 2021 full-year outlook and expected consolidated and segment financial results for 2021, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on information currently available as well as management's assumptions and beliefs today. These statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results expressed or implied by the statements, and investors should not place undue reliance on them. Risks and uncertainties that could cause actual results to differ materially from such statements include risks that the North American unitary HVAC and refrigeration markets perform worse than current assumptions. Additional risks include, but are not limited to: the impact of higher raw material prices, availability and timely delivery of raw materials and other components, the impact of new or increased trade tariffs, LII's ability to implement price increases for its products and services, economic conditions in our markets, regulatory changes, the impact of unfavorable weather, a decline in new construction activity and related demand for products and services, and any resurgence of the COVID-19 pandemic and its economic impact on the company and its employees and customers. For information concerning these and other risks and uncertainties, see LII's publicly available filings with the Securities and Exchange Commission. LII disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.