
Section 1: 8-K (8-K)

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):

September 13, 2018



TRINITY INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-6903

(Commission File No.)

75-0225040

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

**2525 N. Stemmons Freeway, Dallas,
Texas**

(Address of principal executive offices)

75207-2401

(Zip Code)

Registrant's telephone number, including area code:

214-631-4420

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 (§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.

As previously announced, Trinity Industries, Inc. (“Trinity” or the “Company”) plans to separate the Company into two standalone, publicly traded companies through the spin-off of its infrastructure-related businesses to Trinity stockholders. Upon completion of the spin-off, Trinity will continue to operate its integrated rail manufacturing, leasing, and services businesses, together with certain other businesses. The new company distributed to Trinity stockholders in the spin-off, Arcosa, Inc. (“Arcosa”), will be a growth-oriented company focused on infrastructure-related products and services with leading positions in construction, energy, and transportation markets.

On September 14, 2018, Trinity announced the expected composition of the board of directors for both Trinity and Arcosa. Following the completion of the spin-off, (i) Trinity’s board of directors is expected to consist of Timothy R. Wallace, John L. Adams, Brandon B. Boze, John J. Diez, Leldon E. Echols, Charles W. Matthews, E. Jean Savage, and Dunia A. Shive, and (ii) Arcosa’s board of directors is expected to consist of Joseph Alvarado, Rhys J. Best, David W. Biegler, Antonio Carrillo, Jeffrey A. Craig, Ronald J. Gafford, John W. Lindsay, Douglas L. Rock, and Melanie M. Trent.

Each of Mr. Best, Mr. Biegler, Mr. Carrillo, Mr. Gafford, and Mr. Rock are currently members of Trinity’s board of directors (the “Board”) and are expected to resign as such in connection with, and subject to, the completion of the spin-off.

On September 13, 2018, to fill expected vacancies, the Board elected Mr. Boze, Mr. Diez, and Ms. Savage (the “New Trinity Directors”) as independent members of the Board, effective immediately as of, and contingent upon, the completion of the spin-off. Committee assignments for the New Trinity Directors have not been made at this time. Each of the New Trinity Directors will receive the Company’s standard non-employee director compensation. The New Trinity Directors have no arrangements or understandings with any person regarding their selection as directors of the Company. None of the New Trinity Directors have any related person transactions with the Company reportable under Item 404(a) of Regulation S-K.

Members of the Arcosa board of directors who are not currently members of Trinity’s board of directors are expected to be Mr. Alvarado, Mr. Craig, Mr. Lindsay, and Ms. Trent (the “New Arcosa Directors”).

Item 7.01 Regulation FD Disclosure.

On September 14, 2018, the Company issued press releases that included biographical information for each of the New Trinity Directors and the New Arcosa Directors. Copies of the press releases are attached hereto as Exhibit 99.1 and Exhibit 99.2 and are incorporated by reference herein.

This information is not “filed” pursuant to the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act of 1933 registration statements. Additionally, the submission of the report on Form 8-K is not an admission of the materiality of any information in this report that is required to be disclosed by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(a) - (c) Not applicable.

(d) Exhibits

Exhibit No./Description

[99.1 Press release by the Company dated September 14, 2018 announcing Trinity directors](#)

[99.2 Press release by the Company dated September 14, 2018 announcing Arcosa directors](#)

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.

September 14, 2018

Trinity Industries, Inc.

By: /s/ James E. Perry

Name: James E. Perry

Title: Senior Vice President and Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

NEWS RELEASE



TRINITY INDUSTRIES, INC.

FOR IMMEDIATE RELEASE

Trinity Industries, Inc. Announces Board of Directors Following Spin-off of Arcosa, Inc.

DALLAS - September 14, 2018 - Trinity Industries, Inc. (NYSE: TRN) (“Trinity”) today announced the composition of the Trinity Board of Directors following the previously announced planned separation of its infrastructure-related businesses, Arcosa, Inc. (“Arcosa”). Trinity today separately announced the composition of the Board of Directors for Arcosa.

To ensure continuity and retention of valuable Trinity experience, at the time of the spin-off, each company’s board will include five members of the current Trinity Board of Directors, with no overlapping directors. Each of the five current Trinity directors who will join the Arcosa board will resign from the Trinity board on completion of the spin-off. In addition, new directors will be added to each of the Trinity and Arcosa boards, effective on completion of the spin-off. These directors were chosen after a comprehensive review of professional qualifications as they relate to the specific needs of the two companies. The spin-off remains on track for completion in the fourth quarter of 2018.

The future Trinity Board of Directors will consist of the following eight directors, seven of whom are independent and three of whom will be newly appointed:

- **Tim Wallace**, Chairman, Chief Executive Officer, and President of Trinity.
- **John Adams**, Current Director of Trinity and former Chairman of Group 1 Automotive, Inc.
- **Brandon Boze**, Partner at ValueAct Capital.
- **John Diez**, President of Dedicated Transportation Solutions, Ryder System, Inc.
- **Leldon Echols**, Current Presiding Director of Trinity and former Executive Vice President and Chief Financial Officer of Centex Corporation.
- **Charles Matthews**, Current Director of Trinity and former Vice President and General Counsel of Exxon Mobil Corporation.
- **Dunia Shive**, Current Director of Trinity and former Chief Executive Officer and President of Belo Corp.
- **Jean Savage**, Vice President, Surface Mining & Technology, Caterpillar Inc.

“I am very excited to have such a talented and experienced group of individuals to lead Trinity into this next chapter,” said Timothy R. Wallace, Trinity’s Chairman, Chief Executive Officer, and President. “Trinity will be well positioned to pursue its go-forward

vision of being a premier provider of railcar products and services. We are confident that their leadership and expertise will be instrumental to enhancing long-term value creation for our shareholders.”

Following the spin-off transaction, Trinity’s financial reporting segments will include the Rail Group, comprised of the railcar manufacturing, railcar maintenance, railcar aftermarket parts, and tank car heads manufacturing businesses; the Railcar Leasing and Management Services Group; and All Other which is primarily comprised of the highway products and logistics businesses.

Trinity will continue to dedicate resources to pursue TrinityRail's vision of being a premier provider of rail transportation products and services in North America. TrinityRail is positioned to build upon the success of its integrated rail business platform, generating further growth of its multiple, market-leading platforms while enhancing Trinity's financial performance, capital structure, and overall value proposition to investors.

For more information on Trinity's previously announced separation, please visit www.trin.net/trinity-spin-off

The following are brief biographies of those individuals newly appointed who will serve on the future Board of Directors of Trinity. Biographies for current directors serving on the Board can be found on the website at <http://www.trin.net/senior-management-and-directors>:

About Brandon Boze

Brandon Boze currently serves as a Partner of ValueAct Capital and member of the Management Committee of ValueAct Capital. Mr. Boze is the Board Chair of CBRE Group, Inc. and is a former director of Valeant Pharmaceuticals International. Prior to joining ValueAct Capital in August 2005, Mr. Boze worked at Lehman Brothers as part of both the M&A and corporate advisory groups. In addition, Mr. Boze is a Member of the Vanderbilt University School of Engineering's Board of Visitors and serves on the Board of Governors for the Boys and Girls Clubs of San Francisco. Mr. Boze is a CFA charterholder.

About John Diez

John Diez has served as President of Dedicated Transportation Solutions for Ryder System, Inc. since April 2015. In this position, Mr. Diez is responsible for setting the strategic direction of DTS, which combines vehicles, drivers, and administrative services with drivers and additional value-added services, all dedicated to a specific customer. Mr. Diez has served in various roles from 2002, including Senior Vice President of Ryder Dedicated, Senior Vice President of Asset Management, Senior Vice President of Global Field Finance, Vice President and Chief Financial Officer for the Fleet Management Solutions business segment, and Assistant Controller. Prior to joining Ryder, Mr. Diez spent eight years in the audit practice of KPMG LLP. Mr. Diez currently serves on the board of the American Red Cross, Greater Miami & the Keys Chapter. Mr. Diez is a CPA in the State of Florida and a member of the American Institute of CPAs.

About Jean Savage

Jean Savage has served as Vice President of the Surface Mining & Technology division of Caterpillar Inc. since August 2017. In this position, Ms. Savage oversees the division's end-to-end value chain, ensuring a customer-centric approach in product design, development, manufacturing and sales. The Sales and Marketing and Technology groups Ms. Savage oversees cover all the products in Caterpillar's Resource Industries Group, serving surface and underground mining along with quarry and aggregate customers. Prior to this, Ms. Savage held leadership roles in Caterpillar's Progress Rail division, a wholly owned subsidiary of Caterpillar Inc., from 2002 to 2013. Prior to joining Progress Rail, Ms. Savage worked in a variety of manufacturing and engineering positions in her 14 years at Parker Hannifin Corporation. Ms. Savage began her career spending nine years as an Intelligence Officer in the U.S. Army Reserves.

Trinity Industries, Inc., headquartered in Dallas, Texas, is a diversified industrial company that owns complementary market-leading businesses providing products and services to the energy, chemical, agriculture, transportation, and construction sectors, among others. Trinity reports its financial results in five principal business segments: the Rail Group, the Railcar Leasing and Management Services Group, the Inland Barge Group, the Construction Products Group, and the Energy Equipment Group. For more information, visit: www.trin.net.

Some statements in this release, which are not historical facts, are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity’s or Arcosa’s estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, statements regarding qualifications and experience of directors, statements regarding the anticipated separation of Trinity and Arcosa into separate public companies, the expected timetable for completing the spin-off transaction, whether or not the spin-off transaction occurs, future financial and operating performance of each company, benefits and synergies of the spin-off transaction, strategic and competitive advantages of each company, future opportunities for each company and any other statements regarding events or developments that Trinity or Arcosa believes or anticipates will or may occur in the future. Trinity uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “guidance,” “outlook,” and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Trinity and Arcosa expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity’s or Arcosa’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. There is no assurance that the proposed spin-off transaction will be completed, that Trinity’s Board of Directors will continue to pursue the proposed spin-off transaction (even if there are no impediments to completion), that Trinity will be able to separate its businesses, or that the proposed spin-off transaction will be the most beneficial alternative considered. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding economic, competitive, governmental, and technological factors affecting Trinity’s or Arcosa’s operations, markets, products, services and prices, as well as any changes in or abandonment of the proposed separation or the ability to effect the separation and satisfy the conditions to the proposed separation, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” and “Forward-Looking Statements” in Trinity’s Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity’s Quarterly Reports on Form 10-Q, and Trinity’s Current Reports on Form 8-K, and see “Information Statement Summary”, “Risk Factors” and “Forward-Looking Statements” in the information statement to Arcosa’s Form 10, as amended.

Investor & Media Contact:

Jessica Greiner

Trinity Industries, Inc.

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Section 3: EX-99.2 (EXHIBIT 99.2)

FOR IMMEDIATE RELEASE**Trinity Industries, Inc. Announces Board of Directors for Arcosa, Inc.**

Board Members Bring Diverse Expertise and Leadership Experience to Future Board

Directors to Begin Service Upon Completion of Separation in the Fourth Quarter of 2018

DALLAS - September 14, 2018 - Trinity Industries, Inc. (NYSE: TRN) (“Trinity”) today announced the composition of the Board of Directors of Arcosa, Inc. (“Arcosa”), the new independent publicly-traded company to be formed by the planned spin-off of Trinity’s infrastructure-related businesses. Today, Trinity separately announced the composition of its future Trinity Board of Directors.

To ensure continuity and retention of valuable experience, at the time of the spin-off, each company’s board will include five members of the current Trinity Board of Directors, with no overlapping directors. Each of the five current Trinity directors who will join the Arcosa board will resign from the Trinity board on completion of the spin-off. In addition, new directors will be added to each of the Trinity and Arcosa boards, effective on completion of the spin-off. These directors were chosen after a comprehensive review of professional qualifications as they relate to the specific needs of the two new companies. The spin-off remains on track for completion in the fourth quarter.

The new Arcosa Board of Directors will consist of nine directors, eight of whom will be considered independent:

- **Rhys Best**, Current Director of Trinity, Non-Executive Chairman of MRC Global, Inc., and Non-Executive Chairman of Arcosa, Inc.
- **Antonio Carrillo**, Current Director of Trinity and future President and Chief Executive Officer of Arcosa, Inc.
- **Joe Alvarado**, Former Chairman and Chief Executive Officer of Commercial Metals Company.
- **David Biegler**, Current Director of Trinity and Chairman, President and Chief Executive Officer of Southcross Energy Partners GP, LLC.
- **Jay Craig**, Chief Executive Officer and President of Meritor, Inc.
- **Ronald Gafford**, Current Director of Trinity and former President and Chief Executive Officer of Austin Industries, Inc.
- **John Lindsay**, President and Chief Executive Officer of Helmerich & Payne, Inc.
- **Douglas Rock**, Current Director of Trinity and former Chairman of Smith International, Inc.
- **Melanie Trent**, Former Executive Vice President, General Counsel and Chief Administrative Officer of Rowan Companies plc.

“I am pleased to announce this highly qualified and experienced Board of Directors,” said Rhys Best, current Director of Trinity and Non-Executive Chairman of the Board of Directors for Arcosa. “We look forward to working closely together along with the executive team to build shareholder value by meeting critical infrastructure needs. Arcosa has tremendous opportunities ahead as a standalone company, and the diverse set of skills and experience represented by our directors will be invaluable as we work towards achieving the company’s strategic goals.”

Arcosa is expected to be a growth-oriented manufacturer of infrastructure-related products for construction, energy, and transportation markets. With \$1.5 billion in 2017 revenues and \$132 million in 2017 operating profit, Arcosa plans to leverage its established platforms of businesses to capitalize on economic expansion and infrastructure spending, which present compelling strategic opportunities. The new company, with a solid liquidity position, is expected to have the financial flexibility to pursue organic investments and acquisitions. Arcosa will have a leadership team with a track record of growth and the proven ability to operate efficiently in cyclical markets.

For more information on the previously announced separation of Arcosa and Trinity, please visit www.trin.net/trinity-spin-off

The following are brief biographies of those individuals newly appointed who will serve on the future Board of Directors of Arcosa. Biographies for current directors serving on the Board can be found on the website at <http://www.trin.net/senior-management-and-directors>:

About Joe Alvarado

Joe Alvarado is the retired Chairman and CEO of Commercial Metals Company (“CMC”). Mr. Alvarado joined CMC in April 2010, and prior to serving as Chairman from 2013 to 2018 and CEO from 2011 to 2017 he held the position of Executive Vice President and Chief Operating Officer. Prior to his tenure at CMC, Mr. Alvarado served as President, U.S. Steel Tubular Products for U.S. Steel after the completed acquisition of Lone Star Technologies, Inc. where he had served as President and Chief Operating Officer from 2004 to 2007. Prior to this, Mr. Alvarado served as a Vice President for Ispat North America Inc. (now Arcelor Mittal) in 1998 and as an Executive Vice President at Birmingham Steel Company in 1997. Mr. Alvarado began his career at Inland Steel Company in 1976, and in 1988 he was appointed Vice President and General Manager, Sales and Marketing for Inland Bar Company and was made President in 1995. Mr. Alvarado currently serves as a director of Trinseo and Kennametal, Inc. and he is a former director of Spectra Energy. He has also served on the board of directors of various industry trade associations and community organizations.

About Jay Craig

Jay Craig has served as Chief Executive Officer and President of Meritor, Inc. since April 2015. Prior to this, Mr. Craig was President and Chief Operating Officer, with oversight of Meritor’s business segments - Commercial Truck & Industrial and Aftermarket & Trailer. He has been a member of the Meritor Board of Directors since April 2015. Prior to taking on the role of President and COO, Mr. Craig was Senior Vice President and President of Meritor’s Commercial Truck & Industrial segment. He served as Senior Vice President and Chief Financial Officer at Meritor from 2009 to 2013 and has held various leadership positions at the company since 2006. Before joining Meritor, Mr. Craig served as President and CEO of General Motors Acceptance Corp.’s (“GMAC”) Commercial Finance organization from 2001 to 2006. Prior to that, Mr. Craig was President and CEO of GMAC’s Business Credit division from 1999 until 2001. He joined GMAC as a general auditor in 1997 from Deloitte & Touche, where he served as an audit partner. He is chairman of the Board of Directors, Focus: HOPE; a member of the Board of Directors, Heavy Duty Manufacturers Association; and a member of the Dean's Advisory Board at Michigan State University's Broad College of Business.

About John Lindsay

John Lindsay has served as Chief Executive Officer of Helmerich & Payne, Inc. since 2014 and President and Director since 2012. Mr. Lindsay joined Helmerich & Payne in 1987 and has served in various positions including Vice President, U.S. Land Operations from 1997 to 2006 for Helmerich & Payne International Drilling Co., Executive Vice President, U.S. and International Operations from 2006 to 2010, Executive Vice President and Chief Operating Officer from 2010 to 2012, and President and Chief Operating Officer of the Company from 2012 to 2014.

About Melanie Trent

Melanie Trent previously served in various legal, administrative and compliance capacities for Rowan Companies plc, from 2005 until 2017, including as an Executive Vice President, General Counsel and Chief Administrative Officer from 2014 until 2017, as Senior Vice President, Chief Administrative Officer and Company Secretary from 2011 until 2014, and as Vice President and Corporate Secretary from 2010 until 2011. Prior to her tenure at Rowan, Ms. Trent served in various legal, administrative and investor relations capacities for Reliant Energy Incorporated, served as counsel at Compaq Computer Corporation and as an associate at Andrews Kurth LLP. Ms. Trent is also a member of the Board of Directors of Diamondback Energy, Inc.

Trinity Industries, Inc., headquartered in Dallas, Texas, is a diversified industrial company that owns complementary market-leading businesses providing products and services to the energy, chemical, agriculture, transportation, and construction sectors, among others. Trinity reports its financial results in five principal business segments: the Rail Group, the Railcar Leasing and Management Services Group, the Inland Barge Group, the Construction Products Group, and the Energy Equipment Group. For more information, visit: www.trin.net.

Arcosa, Inc., headquartered in Dallas, Texas, is a growth-oriented manufacturer of infrastructure-related products and services with leading positions in construction, energy, and transportation markets. Arcosa reports its financial results in three principal business segments: the Construction Products Group, the Energy Equipment Group, and the Transportation Products Group. For more information, visit the Trinity Spin-off section of Trinity's website located at www.trin.net.

Some statements in this release, which are not historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's or Arcosa's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, statements regarding qualifications and experience of directors, statements regarding the anticipated separation of Trinity and Arcosa into separate public companies, the expected timetable for completing the spin-off transaction, whether or not the spin-off transaction occurs, future financial and operating performance of each company, benefits and synergies of the spin-off transaction, strategic and competitive advantages of each company, future opportunities for each company and any other statements regarding events or developments that Trinity or Arcosa believes or anticipates will or may occur in the future. Trinity uses the words "anticipates," "assumes," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," "guidance," "outlook," and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this release, and Trinity and Arcosa expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity's or Arcosa's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. There is no assurance that the proposed spin-off transaction will be completed, that Trinity's Board of Directors will continue to pursue the proposed spin-off transaction (even if there are no impediments to completion), that Trinity will be able to separate its businesses, or that the proposed spin-off transaction will

be the most beneficial alternative considered. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding economic, competitive, governmental, and technological factors affecting Trinity's or Arcosa's operations, markets, products, services and prices, as well as any changes in or abandonment of the proposed separation or the ability to effect the separation and satisfy the conditions to the proposed separation, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and "Forward-Looking Statements" in Trinity's Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity's Quarterly Reports on Form 10-Q, and Trinity's Current Reports on Form 8-K, and see "Information Statement Summary", "Risk Factors" and "Forward-Looking Statements" in the information statement to Arcosa's Form 10, as amended.

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