
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 23, 2020

WALGREENS BOOTS ALLIANCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36759
(Commission File
Number)

47-1758322
(IRS Employer
Identification Number)

108 Wilmot Road, Deerfield, Illinois
(Address of principal executive offices)

60015
(Zip Code)

Registrant's telephone number, including area code: (847) 315-2500

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 Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	WBA	The Nasdaq Stock Market LLC
2.875% Walgreens Boots Alliance, Inc. notes due 2020	WBA20	The Nasdaq Stock Market LLC
3.600% Walgreens Boots Alliance, Inc. notes due 2025	WBA25	The Nasdaq Stock Market LLC
2.125% Walgreens Boots Alliance, Inc. notes due 2026	WBA26	The Nasdaq Stock Market LLC

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.

Mr. Stefano Pessina, the Executive Vice Chairman and Chief Executive Officer of Walgreens Boots Alliance, Inc. (the “Company”) has informed the Company of his decision to step down from the role of Chief Executive Officer of the Company. As a result, the Company will commence a search for a successor to Mr. Pessina as Chief Executive Officer, with Mr. Pessina continuing to serve as Executive Vice Chairman and Chief Executive Officer until a new Chief Executive Officer takes office.

Mr. James A. Skinner, the Company’s Executive Chairman of the Board, also has informed the Company of his decision to step down from that role when a new Chief Executive Officer takes office, while remaining on the Board to provide continuity to the Board during the management transition.

When the new Chief Executive Officer takes office, the Board will appoint Mr. Pessina on an annual basis (subject to applicable law, including fiduciary duties) as Executive Chairman, provided that Mr. Pessina is a member of the Board of the Company at the time (and upon his initial appointment as Executive Chairman, Mr. Pessina would resign as Executive Vice Chairman).

The Company and Mr. Pessina have entered into a letter agreement with respect to certain of these matters and the foregoing description is qualified in its entirety by reference to the full text of the letter agreement, which is attached hereto as Exhibit 10.1.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on July 27, 2020 announcing the leadership transition described in Item 5.02 above, which is furnished as Exhibit 99.1 to this report.

The information in this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for 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. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such disclosure in this Form 8-K in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
10.1	Letter Agreement between Stefano Pessina and Walgreens Boots Alliance, Inc., dated July 23, 2020
99.1	Press Release of Walgreens Boots Alliance, Inc. dated July 27, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

WALGREENS BOOTS ALLIANCE, INC.

Date: July 27, 2020

By: /s/ Joseph B. Amsbary, Jr.

Title: Vice President and Corporate Secretary



Walgreens Boots Alliance

July 23, 2020

Walgreens Boots Alliance, Inc.
108 Wilmot Road
Deerfield, Illinois 60015
Attention: Board of Directors

Members of the Board of Directors:

I have been considering stepping down for some time, but for the reasons the Board knows, the time was not right to do so. I believe that now is the right time for me to step down as Chief Executive Officer of Walgreens Boots Alliance Inc. (the “Company”) and to hand over the reins to a new Chief Executive Officer.

As a result, the Board now intends to launch a search for a new Chief Executive Officer in the next few weeks and expects to complete this search over the coming months.

In the interests of continuity of leadership and to ensure a smooth transition, we have agreed that I will continue to serve as Executive Vice Chairman and Chief Executive Officer until a new Chief Executive Officer is appointed and takes office. I will step down as Chief Executive Officer effective as of the date the new Chief Executive Officer takes office. After I step down as Chief Executive Officer, the Board has confirmed that it will nominate me for election as a Director at the next and at each subsequent annual meeting of stockholders in accordance with and subject to the existing Shareholders Agreement between me (among others) and the Company. In addition, we have agreed that when the current Executive Chairman of the Board steps down, provided I am a member of the Board of Directors of the Company at the time, the Board will appoint me on an annual basis, subject to applicable law (including fiduciary duties), as Executive Chairman of the Board of Directors (and that I will resign as Executive Vice Chairman at the time of such appointment).

This letter agreement is of course summary in nature and it will be necessary to enter into more detailed documentation regarding these matters prior to my stepping down. We each agree to negotiate in good faith with respect to that documentation, it being understood that prior to such definitive documentation being agreed, the existing Shareholders Agreement shall continue in full force and effect according to its terms.

This letter agreement shall be interpreted, construed, and governed according to the laws of the State of New York, without regard to its conflict of laws provision, except to the extent that the provisions of Delaware law shall govern to the extent mandatorily applicable to Delaware corporations.

I would like to thank all the members of the Board of Directors for their support to me over the years as we have worked together to build and develop the Company into a global leader and the world's first and pre-eminent pharmacy-led health and beauty company, dedicated to helping people across the world lead healthier and happier lives.

I am confident that we will identify the right person to lead the Company into the future and as its largest stockholder, I have a strong interest in ensuring a smooth transition to my successor and his or her future success. I look forward to working with the new Chief Executive Officer and to supporting the Company's continued success.

Very truly yours,

/s/ Stefano Pessina

Stefano Pessina

Acknowledged and agreed:

Walgreens Boots Alliance, Inc.

/s/ William C. Foote

By: William C. Foote – Lead Independent Director

cc: Joseph B. Amsbary, Jr. – Corporate Secretary



Press Release

Walgreens Boots Alliance Announces Transition of Leadership to Continue Significant Progress on Key Strategic Priorities and Drive Future Success

Stefano Pessina Has Informed the Board of His Decision to Step Down as CEO, to Become Executive Chairman of the Board Once New CEO Is Named

James Skinner Will Step down as Executive Chairman at That Time, and Remain on the Board

DEERFIELD, Ill. July 27, 2020 – Walgreens Boots Alliance, Inc. (Nasdaq: WBA) today announced plans for a transition of leadership, to prepare for the appointment of a new chief executive officer (CEO) to drive further progress on its key strategic priorities and to transform the business for the future to address the rapidly-evolving healthcare sector.

Stefano Pessina has decided to step down as CEO. The board of directors will begin a search for a new CEO, and at the time of this appointment, Pessina will assume the role of executive chairman and James (Jim) Skinner will step down as executive chairman but remain on the board to facilitate a smooth leadership transition.

Following the merger between Walgreens and Alliance Boots in December 2014, Pessina was appointed executive vice chairman in January 2015. He served as interim chief executive officer from January 2015, and was confirmed in the role from July 2015. Skinner has served as executive chairman of WBA since January 2015.

After the merger, and under the leadership of Pessina and Skinner, WBA successfully completed several strategic partnerships and acquisitions, and was modernized, prepared for the future and reorganized for more efficiencies and effectiveness. In this time, WBA has delivered extensive benefits to customers, patients, local communities and its shareholders, including the execution on its four key strategic priorities: creating neighborhood health destinations, driving cost transformation, accelerating digitalization and restructuring its retail offering.

WBA is now a global leader in retail and wholesale pharmacy, touching millions of lives every day by dispensing and distributing medicines, as well as with other products and services through its convenient retail locations and digital platforms. Including equity method investments, WBA has a presence in more than 25 countries, employs more than 440,000 people, has more than 18,750 stores and offers an extensive portfolio of highly-regarded product brands.

WBA also has one of the largest global pharmaceutical wholesale and distribution networks, with more than 400 distribution centers supplying more than 115,000 pharmacies, doctors, health centers and hospitals each year. As the result of the efficiencies within this system, the costs of vital medicines and other products have been significantly reduced for customers and patients.

“It has been an enormous privilege to work with Stefano, the board of directors and all our employees during my time as executive chairman. I am deeply grateful for the opportunity, as well as the chance to continue to serve as a board member in the future. Together, we have built our company into a global leader in retail and wholesale pharmacy,” said Skinner. “As the healthcare industry and consumer behavior continue to advance quickly, we look forward to a new CEO joining the team with the deep expertise and skillset to drive future success as we move into a new chapter of our company’s very long and proud history.”

“I want to thank our team members around the world for their extensive achievements in the last five years, as we have fulfilled our purpose to help people lead healthier and happier lives,” said Pessina. “I look forward to continuing to serve the company as executive chairman, and to helping to ensure the success of the new chief executive officer in every way possible. I am also very glad that Jim and I will continue to work together on the board, and on behalf of the entire company, we greatly appreciate all his contributions during his time as executive chairman.”

WBA is included in FORTUNE’s 2020 list of the World’s Most Admired Companies. This is the 27th consecutive year that WBA or its predecessor company, Walgreen Co., has been named to the list.

The company’s businesses have also been recognized extensively for leadership in Corporate Social Responsibility. Walgreens was named to FORTUNE magazine’s 2019 Companies that Change the World list, and Boots UK was recognized as Responsible Business of the Year 2019-2020 by Business in the Community.

ENDS

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