

TUPPERWARE BRANDS CORP  
Form DEF 14A  
March 31, 2006

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**TUPPERWARE BRANDS CORPORATION**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.  
(1) Title of each class of securities to which transaction applies:

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## **Tupperware Brands Corporation**

14901 S. Orange Blossom Trail  
Orlando, FL 32837

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Mailing Address:  
Post Office Box 2353  
Orlando, FL 32802 2353

To Our Shareholders:

It is my pleasure to invite you to attend the annual meeting of shareholders of Tupperware Brands Corporation to be held on Wednesday, May 17, 2006, at the Hyatt Regency Orlando International Airport Hotel, 9300 Airport Boulevard, Orlando, Florida. The meeting will begin at 1:00 p.m.

The notice of meeting and proxy statement following this letter describes the business expected to be transacted at the meeting. During the meeting we will also report on the current activities of the Company, and you will have an opportunity to ask questions. Whether or not you plan to attend this meeting, we urge you to sign the enclosed proxy card and return it, or to vote telephonically or electronically, as soon as possible so that your shares will be represented.

Sincerely,

Rick Goings  
*Chairman and  
Chief Executive Officer*

March 31, 2006

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## Tupperware Brands Corporation

14901 S. Orange Blossom Trail  
Orlando, FL 32837

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Mailing Address:  
Post Office Box 2353  
Orlando, FL 32802-2353

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2006 annual meeting of shareholders of Tupperware Brands Corporation will be held at the Hyatt Regency Orlando International Airport Hotel, 9300 Airport Boulevard, Orlando, Florida on Wednesday, May 17, 2006, at 1:00 p.m. to consider and vote upon:

1. The election of five directors for the term expiring at the 2009 annual meeting of shareholders;
2. The proposal to ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for the fiscal year ending December 30, 2006;
3. A proposal to amend the Tupperware Brands Corporation Director Stock Plan to add restricted stock and restricted stock units to the plan and adjust other features; and
4. A proposal to adopt the Tupperware Brands Corporation 2006 Incentive Plan.
5. Such other business as may properly come before the meeting and any adjournment thereof.

The foregoing matters are described in more detail in the attached proxy statement.

Please complete and sign the enclosed proxy card and return it promptly in the accompanying postage paid envelope or vote your shares telephonically or electronically, as is contemplated by the voting materials. This will ensure that your vote is counted whether or not you are able to be present. If you attend the meeting, you may revoke your proxy and vote in person.

If you are a shareholder of record and plan to attend the meeting, please check your proxy card in the space provided or indicate your intention to attend as instructed by the telephonic and electronic voting instructions. Your admission ticket will be mailed to you prior to the meeting date. If your shares are not registered in your name, please advise the shareholder of record (your broker, bank, etc.) that you wish to attend. That firm will provide you with evidence of ownership which will admit you to the meeting.

By order of the Board of Directors,

Thomas M. Roehlk  
*Executive Vice President,  
Chief Legal Officer & Secretary*

March 31, 2006

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## GENERAL INFORMATION

This proxy statement is furnished in connection with the solicitation on behalf of the Board of Directors (the "Board") of Tupperware Brands Corporation (the "Company") of proxies to be voted at the annual meeting of shareholders of the Company to be held on May 17, 2006, and at any adjournment thereof. This proxy statement and the accompanying form of proxy are being mailed to shareholders on or about March 31, 2006.

### Voting at the Meeting

The Board has fixed the close of business on March 20, 2006 as the record date for determining shareholders entitled to vote at the meeting. On that date there were outstanding 60,593,279 shares of the Company's common stock, each of which will be entitled to one vote. A majority of the shares entitled to vote at the meeting will constitute a quorum for the transaction of business.

Shares will be voted in accordance with the instructions indicated in a properly executed proxy. If no instructions are indicated, such shares will be voted as recommended by the Board. A shareholder who has given a proxy may revoke it by voting in person at the meeting, or by giving written notice of revocation or a later-dated proxy to the Corporate Secretary of the Company at any time before the closing of the polls at the meeting. The Company has appointed an officer of Wells Fargo Bank, N.A., transfer agent for the Company, as the independent inspector to act at the meeting.

The Company's By-Laws require the affirmative vote of a plurality of the votes cast at the meeting for the election of directors, and the affirmative vote of a majority of the votes cast at the meeting for the approval of the independent registered public accounting firm, the amendments to the Director Stock Plan and the adoption of the Tupperware Brands Corporation 2006 Incentive Plan. Abstentions are not treated as votes cast for purposes of the election of directors, the approval of the independent registered public accounting firm, the amendments to the Director Stock Plan or the adoption of the Tupperware Brands Corporation 2006 Incentive Plan.

Brokers who are registered shareholders owning shares on behalf of beneficial owners are required under stock exchange rules to obtain the instructions of beneficial owners before casting a vote on certain matters. In the absence of such instructions the broker may not vote the shares on such matters, and such a situation is referred to as a "broker non-vote." The amendments to the Director Stock Plan and the adoption of the Tupperware Brands Corporation 2006 Incentive Plan require a beneficial owner's instructions to a broker. No other voting items for this meeting involve the potential for broker non-votes. Broker non-votes are not treated as votes cast for purposes of any of the matters to be voted on at the meeting.

### 1. Election of Directors

#### Board of Directors

The Board is divided into three classes of directors. At each annual meeting, members of one of the classes, on a rotating basis, are elected for a three-year term. All of the nominees are currently directors of the Company. Mr. Spainhour's candidacy was recommended by the Chairman and Chief Executive Officer of the Company. The Board has nominated five directors for re-election at this meeting, each for a term expiring in 2009. They are Kriss Cloninger III, Joe R. Lee, Bob Marbut, David R. Parker and J. Patrick Spainhour.

Unless otherwise specified, proxy votes will be cast for the election of all of the nominees as directors. If any such person should be unavailable for election, resign or withdraw, the Board has authority to either reduce the number of directors accordingly or designate a substitute nominee. In the latter event, it is intended that proxy votes will be cast for the election of such substitute nominee. Shareholder nominations

of persons for election as directors are subject to the notice requirements described under the caption "Other Matters" appearing later in this proxy statement.

The following pages contain information concerning the nominees and the directors whose terms of office will continue after the meeting. Unless otherwise indicated, each such person has served for at least the past five years in the principal business position currently or most recently held.

**Nominee for Election as Director for the Term Expiring in 2009:**

**KRISS CLONINGER III**, President and Chief Financial Officer of AFLAC, Inc., an insurance and financial services firm, since 2001 and prior thereto as Executive Vice President and Chief Financial Officer of AFLAC, Inc. Mr. Cloninger also serves as a director of AFLAC, Inc. and Total System Services, Inc. Term expires 2006. Age 58. First elected: 2003.

**JOE R. LEE**, Retired Chairman of Darden Restaurants, Inc., which owns and operates casual dining restaurants. Mr. Lee also served as Chief Executive Officer of Darden Restaurants, Inc. from May 1995 until December 2004. Mr. Lee serves as a director of SunTrust Banks of Central Florida, N.A. Term expires 2006. Age 65. First elected: 1996.

**BOB MARBUT**, Executive Chairman of Electronics Line 3000 Ltd., an electronic security technology company, since December 2004, and Chairman and CEO of its wholly-owned subsidiary, SecTecGLOBAL, Inc., since January 2003. Concurrently, since July 2005, he has served as Founder and Co-CEO of Argyle Security Acquisition Corporation, a security technology company. Prior to 2003, he was Chairman of Hearst-Argyle Television, Inc. since January 1, 2001, after serving as Chairman and Co-Chief Executive Officer at that company from August 1997. Mr. Marbut serves as a director of Hearst-Argyle Television, Inc., Valero Energy Corporation, Electronics Line 3000 Ltd. and Argyle Security Acquisition Corporation. Age 70. First elected: 1996.

**DAVID R. PARKER**, Chief Operating Officer of The Archstone Partnerships, a leading fund of funds manager, since January 2005 after serving as Managing Director of the firm since January 2003. Prior to this he was Managing Partner of Interprise Technology Partners, L.P., a technology and Internet-focused venture capital firm, since January 1999. Mr. Parker serves as a director of Spherion Corporation. Term expires 2006. Age 62. First elected: 1997.

**J. PATRICK SPAINHOUR**, Former Chairman and CEO of Ann Taylor, Inc., who served in such capacity from 1996 until 2005. Mr. Spainhour is also a director of Circuit City Stores, Inc. and ServiceMaster Corporation. Term expires 2006. Age 55. First elected: 2005.

**The Board recommends that you vote FOR the election of all of the nominees to the Board of Directors.**

**Directors continuing in office:**

**CATHERINE A. BERTINI**, Professor of Public Administration, Syracuse University, since August 2005, after serving as Under Secretary General for Management of the United Nations since 2003. Prior thereto, Ms. Bertini was the Executive Director of the World Food Program of the United Nations since 1992. Term expires 2008. Age 55. First elected: 2005

**RITA BORNSTEIN, Ph.D.**, President Emerita of Rollins College, an independent comprehensive liberal arts college. Term expires 2008. Age 69. First elected: 1997.

**CLIFFORD J. GRUM**, Retired Chairman of the Board and Chief Executive Officer of Temple-Inland Inc., a holding company with operations in corrugated packaging, building products and financial services. Mr. Grum also serves as a director of Trinity Industries, Inc. Term expires 2008. Age 71. First elected: 1996.

**E. V. GOINGS**, Chairman and Chief Executive Officer since October 1997. Mr. Goings serves as a Director of Reynolds American, Inc. and SunTrust Bank, Central Florida, N.A. Term expires 2007. Age 60. First elected: 1996.

**ANGEL R. MARTINEZ**, President and CEO of Deckers Outdoor Corporation, an outdoor footwear manufacturer, since April 2005, after serving as President & CEO of Keen LLC, an outdoor footwear manufacturer, since April 2003. Prior thereto he served as an independent consultant, after serving as the Executive Vice President and Chief Marketing Officer of Reebok International Ltd. from October 1998 until June 2001. Mr. Martinez also serves as a director of Deckers Outdoor Corporation. Term expires 2008. Age 50. First elected: 1998.

**ROBERT J. MURRAY**, Retired Chairman of New England Business Service, Inc., a business services company, after serving as Chairman and Chief Executive Officer from December 1995 until January 2004. Mr. Murray serves as a director of Delhaize Group, IDEXX Laboratories, Inc., LoJack Corporation and The Hanover Insurance Group, Inc. Term expires 2008. Age 64. First elected: 2004.

**JOYCE M. ROCHÉ**, President and Chief Executive Officer of Girls Incorporated, a national non-profit youth organization whose purpose is to inspire girls to be strong, smart and bold, since September 2000. Ms. Roché serves as a director of AT&T Inc., Federated Department Stores, Inc. and Anheuser-Busch Companies. Term expires 2007. Age 58. First elected: 1998.

**M. ANNE SZOSTAK**, President and CEO of Szostak Partners, a consulting firm which advises CEOs on strategic and human resource issues, since June 2004. Prior thereto, Ms. Szostak served as Executive Vice President and Corporate Director of Human Resources of FleetBoston Financial Corporation, a diversified financial services company, since October 1998, as well as Chief Executive Officer of Fleet Bank of Rhode Island, a unit of FleetBoston Financial Corporation, from October 2001 until June 2004. Ms. Szostak serves as a director of Belo Corporation, ChoicePoint Inc., and Spherion Corporation. Term expires 2007. Age 55. First elected: 2000.

#### **Board Committees**

The Audit and Corporate Responsibility Committee, which held eight meetings in 2005, reviews the scope and results of the audit by the independent auditors, evaluates, selects and replaces the independent registered public accounting firm and has approval authority with respect to services provided by the independent registered public accounting firm and fees therefor. The Committee monitors the independent registered public accounting firm's relationship with and independence from the Company. In addition, it reviews the adequacy of internal control systems and accounting policies, as well as reviewing and discussing with management and the independent registered public accounting firm the Company's financial statements and recommending to the Board inclusion of the audited annual financial statements in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission. Members of this Committee are Mr. Grum (Chairperson), Dr. Bornstein, and Messrs. Cloninger, Martinez, Murray and Spainhour. All such members are independent in accordance with New York Stock Exchange listing standards and the Board has determined that one member of this Committee (Mr. Grum)



is an audit committee financial expert as defined by applicable rules. None of the members of this Committee serve on more than three audit committees.

The Compensation and Governance Committee, which held four meetings in 2005, identifies and reviews qualifications of and recommends to the Board candidates for election as directors of the Company, and also acts on other matters pertaining to Board membership. This Committee evaluates and determines the criteria for selection of a director candidate in the context of the continuing makeup of the Board of Directors based on the facts and circumstances of the Company. Once such criteria have been determined, the Committee conducts a search for qualified candidates, which may include the use of third-party search organizations or solicitations of nominee suggestions from management or the non-management members of the Board of Directors. After compiling background material on potential nominee candidates, management provides an analysis against Committee-established criteria and promising candidates are interviewed by management and non-management directors, including the chairpersons of the board committees. As part of this process, a determination is made relating to a candidate's possible schedule conflicts, conflicts of interest, concerns over independence and financial literacy or expertise. If a third-party search firm is paid a fee for a search it identifies potential candidates, meets with appropriate members of management to clarify issues and requirements, communicates with candidates, arranges for interviews with management and directors, and prepares materials for consideration by the Committee. The Committee also considers any recommendations of shareholders as to candidates for Board membership. Any shareholder who desires to propose to the Committee a candidate for Board membership should send to the attention of the Corporate Secretary of the Company a letter of recommendation containing the name and address of the proposing shareholder and the proposed candidate, a written consent of the proposed candidate and a complete business, professional and educational background of the proposed candidate. Candidates recommended by shareholders following this process will be evaluated by the Committee using the same criteria used to evaluate other director candidates. The Compensation and Governance Committee also evaluates the performance of and makes compensation recommendations to the Board for the Company's senior management, including the Chief Executive Officer. It also directs the administration of and makes various determinations under the management incentive plans, appoints members of senior management to have responsibility for the design and administration of employee benefit plans and reviews employee benefit plan investment performance and policies. Members of this Committee are Ms. Szostak (Chairperson), Ms. Bertini, Ms. Roché and Messrs. Lee, Marbut and Parker, and all such members are independent in accordance with New York Stock Exchange listing standards.

The Executive Committee, which did not meet in 2005, has most of the powers of the Board and can act when the Board is not in session. Members of this Committee are Messrs. Goings (Chairperson), Grum, Lee and Ms. Szostak.

#### **Board Meetings and Annual Meeting of Shareholders and Directors' Attendance**

There were eight Board meetings held in 2005. No director attended fewer than 75 percent of the aggregate of Board meetings and committee meetings on which the director served as a committee member. The Board has adopted Corporate Governance Principles which are set forth on the Company's website and which provide, in part, that directors should be available to attend scheduled and special Board and committee meetings on a consistent basis and in person, as well as to attend the annual meeting of shareholders. With the exception of one director, all directors attended the Annual Meeting of Shareholders in 2005.

#### **Corporate Governance**

The Board has established corporate governance guidelines, a code of conduct for its officers, employees and directors, a code of ethics for financial executives and charters for the key committees of its Board of Directors. These corporate governance documents may be viewed by accessing the Company's website at [www.Tupperware.com](http://www.Tupperware.com). Copies of these documents may be obtained through a request in writing

to the Corporate Secretary's Department, Tupperware Brands Corporation, P.O. Box 2353, Orlando, Florida 32802-2353. The Company will, to the extent required by law, disclose on its website if and when there are any waivers of or amendments to its code of conduct or code of ethics.

In addition, the Company has implemented written, telephonic and electronic means for interested parties to communicate directly with the Company's compliance officers or with the non-management members of the Company's Board of Directors. Communications from interested parties to non-management directors are routed to the chairperson of the Audit and Corporate Responsibility Committee of the Board of Directors, who then determines whether such communication shall be distributed to all non-management directors, makes such distribution, if so determined, and oversees any reaction to such communications by the Board of Directors, if appropriate. Instructions regarding the various means to communicate with the Company's compliance officers or the Board of Directors are located at [Tupperware.com/Investor Relations/Corporate Governance/Code of Conduct or Contact the Board](http://Tupperware.com/InvestorRelations/CorporateGovernance/CodeofConductorContacttheBoard). These procedures allow for such communications to be confidential, and if desired, anonymous.

Each regularly-scheduled meeting (excluding telephonic meetings) of the Board of Directors includes an executive session of the non-management members of the Board of Directors. The Board of Directors has determined that the presiding director of such sessions shall be the chairperson of the Compensation and Governance Committee of the Board of Directors.

The Board of Directors has affirmatively determined that each non-management member of the Board (or entity with which such director is affiliated) has no material relationship with the Company, taking into consideration all relevant facts and circumstances, including without limitation, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships and the categorical standard discussed below, and therefore that all such members are independent. The Board of Directors has adopted a categorical standard which permits such a relationship to exist in which the annual financial amount involved in the relationship does not exceed the greater of \$1 million or two percent of the consolidated gross revenue of the Company or the organization with whom the non-management director is affiliated, whichever is lower. Any such permitted relationship shall be deemed immaterial and shall not constitute a conflict of interest preventing a determination that a director is independent.

## SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth the number of shares of the Company's common stock beneficially owned by each of the directors, by each of the executive officers named in the Summary Compensation Table and by all directors and all executive officers of the Company as a group on March 20, 2006, unless otherwise indicated in the footnotes. Each of the following persons and members of the group had sole voting and investment power with respect to the shares shown unless otherwise indicated. No director or officer owns more than 1 percent of the Company's common stock, except Mr. Goings, who owns 3.46 percent. Directors and officers as a group own 7.46 percent.

Name	Sole Ownership	Shared Ownership or held by or for Family Members	Shares that may be acquired within 60 days of March 20 (1)	Restricted Stock (2)	Retirement Savings Plan-401(k)	Total Shares Beneficially Owned
Catherine A. Bertini	2,652	0	8,243	0	0	10,895
Rita Bornstein	7,368	0	28,243	0	0	35,611
Kriss Cloninger III	8,866	0	16,243	0	0	25,109
R. Glenn Drake	12,903	0	199,575	18,000	26,471	256,949
E.V. Goings	271,474	400,000	1,282,350	142,000	2,584	2,098,408
Clifford J. Grum	20,705	23,000	33,243	0	0	76,948
David T. Halversen	7,549	0	145,854	18,000	8,697	180,100
Joe R. Lee	21,081	0	31,243	0	0	52,324
Bob Marbut	28,145	0	29,486	0	0	57,631
Angel R. Martinez	1,183	4,398	21,243	0	0	26,824
Robert J. Murray	8,638	0	12,486	0	0	21,124
David R. Parker	13,723	0	30,743	0	0	44,466
Michael S. Potesman	9,400	0	95,457	12,000	2,861	119,718
Joyce M. Roché	9,753	0	21,864	0	0	31,617
Thomas M. Roehlk	0	17,040	194,653	12,000	15,969	239,662
J. Patrick Spainhour	1,376	0	4,243	0	0	5,619
M. Anne Szostak	7,255	0	21,243	0	0	28,498
<b>Subtotal</b>	<b>432,071</b>	<b>444,438</b>	<b>2,176,412</b>	<b>202,000</b>	<b>56,582</b>	<b>3,311,503</b>
All directors and executive officers as a group (29) (including the named individuals above)	552,073	446,249	3,123,514	295,000	100,834	4,517,670

(1) Includes stock options granted under the Company's 1996, 2000 and 2002 Incentive Plans and the Director Stock Plan. It also includes the 4,000 shares to be subject to stock options that will be granted automatically to each Director on May 17, 2006 under the Director Stock Plan. In addition, it includes the estimated shares of common stock that will be paid in lieu of cash fees under the Director Stock Plan at the end of the first quarter of 2006.

(2) Sole voting and no investment power.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

The following table sets forth information with respect to any person who is known to be the beneficial owner of more than 5 percent of the Company's common stock, which is the Company's only class of outstanding voting securities.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Capital Research and Management Company 333 South Hope Street Los Angeles, CA 90071	6,365,000(1)	10.6
Lord, Abbett & Co. LLC 90 Hudson Street Jersey City, NJ 07302	5,251,200(2)	8.75

- (1) As of December 31, 2005, Capital Research and Management Company held sole dispositive power and no voting power with respect to such shares, according to its Schedule 13G/A filed on February 10, 2006.
- (2) As of December 31, 2005, Lord, Abbett & Co. LLC held sole voting and dispositive power with respect to such shares, according to its Schedule 13G/A filed on February 1, 2006.

**SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons who own more than ten percent of the common stock of the Company, to file with the Securities and Exchange Commission reports relating to their ownership of the Company's common stock and changes in such ownership. For its 2005 fiscal year, the Company believes all Section 16(a) filing requirements applicable to its officers, directors and greater than 10 percent beneficial owners were complied with.

**INDEBTEDNESS OF MANAGEMENT**

E. V. Goings, the Company's Chairman and Chief Executive Officer, was indebted to the Company at the end of 2005 in the amount of \$ 7,260,535 as a consequence of a loan from a subsidiary of the Company. The Company loaned \$7.65 million to Mr. Goings in 1998 to enable him to purchase 400,000 shares of the common stock of the Company. The shares were purchased in 1998 in the open market and are pledged to secure the repayment of the loan, which is non-interest bearing and non-recourse to Mr. Goings. Mr. Goings may prepay the loan in whole or in part and receive a pro rata release of the shares which secure the loan, based on the amount of the loan outstanding compared with the original amount of the loan. Ten percent of any annual bonus awards payable to Mr. Goings must be used to reduce the balance of the loan. The loan matures on November 12, 2006. An additional amount of indebtedness of Mr. Goings is described in the following paragraph.

In October 2000, a subsidiary of the Company adopted the Management Stock Purchase Plan, pursuant to which and since such time such subsidiary has loaned a total of approximately \$5,530,189 million to current employees. Of such amount \$4,586,843 million has been loaned to eight current executive officers of the Company. The loans bear interest at various rates of interest ranging from 5.21 to 5.96 percent per annum, are recourse to the borrowers and mature over an eight-year period from their origination. The proceeds of the loans were used to purchase shares of common stock of the Company, which were pledged to secure the repayment of the loans. The outstanding principal amounts of indebtedness under the loan program for each executive officer as of December 31, 2005 were as follows: Carl Benkovich, \$140,021; Lillian D. Garcia, \$279,708; E. V. Goings, \$2,372,503; Josef Hajek, \$240,298; C.

Morgan Hare, \$419,255; Michael S. Poteshman, \$112,061; Christian E. Skroeder, \$674,071; and José R. Timmerman, \$348,921. The largest aggregate amounts of indebtedness by such officers at any time during 2005 were as follows: Mr. Benkovich, \$140,021; Ms. Garcia, \$369,661; Mr. Goings, \$10,574,606; Mr. Hajek, \$240,298; Ms. Hare, \$419,255; Mr. Poteshman, \$149,754; Mr. Skroeder, \$1,019,589; and Mr. Timmerman, \$461,259.

The purpose of all of the foregoing loan transactions was to enable the borrowers to substantially increase their ownership in the common stock of the Company and to serve as an incentive for performance to increase shareholder value. Based upon the provisions of the Sarbanes-Oxley Act of 2002, no further loans to our executive officers or directors under this plan, or otherwise, will be permitted.

#### **REPORT OF THE AUDIT AND CORPORATE RESPONSIBILITY COMMITTEE**

The Audit and Corporate Responsibility Committee (under this heading, the "Committee") has reviewed and discussed with management the audited financial statements of the Company for the year 2005, which management has represented to the Committee have been prepared in accordance with accounting principles generally accepted in the United States of America and PricewaterhouseCoopers LLP has concurred in such representation in its opinion relating to such audited financial statements. The Committee discussed with representatives of PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, the matters required to be discussed by Statement on Auditing Standards 61. In addition, the Committee received from PricewaterhouseCoopers LLP the written disclosures required by the Independence Standards Board Standard Number 1 (Independence Discussions with Audit Committee) and has discussed with that firm its independence, and has considered whether the provision of non-audit services is compatible with maintaining such firm's independence.

Management has responsibility for establishing and maintaining the Company's internal control system and its financial reporting process, and PricewaterhouseCoopers LLP has responsibility for auditing the Company's consolidated financial statements, its process for evaluating its internal controls and its internal control system in accordance with auditing standards generally accepted in the United States of America and issuing an audit report. The Committee monitors and oversees these processes.

Based upon the foregoing disclosures, representations, reports and discussions, the Committee recommended to the Board of Directors that the audited financial statements for the Company's 2005 fiscal year be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2005.

Audit and Corporate  
Responsibility Committee  
Clifford J. Grum, Chairperson  
Dr. Rita Bornstein  
Kriss Cloninger III  
Angel R. Martinez  
Robert J. Murray  
J. Patrick Spainhour

#### **REPORT OF THE COMPENSATION AND GOVERNANCE COMMITTEE ON EXECUTIVE COMPENSATION**

The Compensation and Governance Committee (under this heading, the "Committee") is responsible for the establishment, oversight and administration of executive compensation, management incentive plans and stock-based incentive plans. It appoints members of senior management to have authority over the design and administration of other employee benefit plans.

### **Executive Compensation Philosophy**

The executive compensation program is designed to achieve two principal objectives. First, the program is intended to be fully competitive to enable the Company to attract, motivate and retain talented executives. Second, the program is intended to create an alignment of interests between the Company's executives and shareholders. As a result, a significant portion of each executive's compensation varies with Company performance.

The Committee's philosophy is to pay competitive annual salaries, coupled with a leveraged incentive system that pays more than competitive total compensation for performance exceeding financial goals, and less than competitive total compensation for performance below financial goals. The leveraged incentive system consists of annual cash incentive compensation and equity compensation.

The Committee assesses compensation competitiveness by referring annually to a variety of compensation survey data furnished by prominent international consulting firms. The data include market values (medians and/or averages) for salaries, bonuses, total cash compensation, stock options and various other long-term incentives provided by companies with which the Company may compete for executive talent. In addition, the Committee refers to benchmarks of total compensation for the Company's most senior executives, derived from a group of consumer products companies whose businesses are felt to be similar to the Company's. The companies whose data are represented in these various surveys include companies of varying performance levels, and are many of the same companies that comprise the comparator group indices in the Performance Graph included in this proxy statement.

Based on studies supplied by an independent consultant, the Committee believes that the Company's compensation program for the Named Officers, as defined below, has the following characteristics that serve to align executive interest with long-term shareholder value creation:

Emphasizes "at risk" pay such as annual cash incentives and stock options.

Emphasizes long-term compensation in the form of various equity programs.

Provides rewards based primarily on financial results and only secondarily on individual performance against individual objectives.

Section 162(m) of the Internal Revenue Code establishes certain requirements in order for compensation exceeding \$1 million earned by certain senior executives to be deductible. The Company's executive compensation programs have been structured to comply with Section 162(m). The actions of the Committee regarding the compensation paid, or to be paid, to executive management have also complied with Section 162(m); however, the Committee reserves the right to forego deductibility if, in its discretion, it believes a particular compensation program or payment or Committee action is consistent with the overall best interests of the Company and its shareholders.

### **Annual Salaries**

Salary ranges governing executives, including the Chief Executive Officer (the "CEO") and the other four most highly compensated executive officers of the Company (under this heading, the "Named Officers"), are established annually based on the competitive data described earlier. Within those ranges, individual salaries vary based upon the individual's work experience, performance, level of responsibility, impact on the business, tenure and potential for advancement within the organization. Annual salaries for newly hired executives are determined at time of hire taking into account the above factors other than tenure. Under the Company's general compensation policy, salary increase consideration is conducted at 12 month intervals. Tally sheets are provided to the Committee for each officer, showing the impact of salary increases on other elements of compensation and benefits.

Individual salary increases are based primarily on the performance of the individual executives and on the overall performance of the Company in the case of the CEO. Salary adjustments for the CEO and the

other Named Officers are subject to approval by the full Board, based upon the recommendation of the Committee.

### **Incentives**

One part of the Company's leveraged incentive system is the cash incentive program. This incentive program for executives is based on financial performance and is designed to promote the annual and longer-term objectives of the organization. Participants include the CEO, the other Named Officers, and other management employees whose contributions influence results. The target annual incentive opportunities of the CEO and the other Named Officers are subject to Committee review and approval annually and are established as a percentage of salary based on job level, impact on results and the competitive data referred to previously. The CEO's and the other Named Officers' targets range from 50-100 percent of annual salary, and awards based on financial performance range from 0-300 percent of target. Financial goals are subject to review and approval by the Committee at the beginning of each year. For 2005 the financial measure for executive level incentives were segment profit and/or net income after tax.

In 2005 the Company continued to provide a long-term cash incentive in the form of a performance share program based upon achievement of Company financial performance, which is designed both to promote the long-term objectives of the organization and to serve as a retention incentive. Participants include the CEO and other Named Officers as well as selected executives who are in a position to make substantial contributions to the accomplishment of the long-term financial objectives of the Company. Financial objectives are based upon three-year cumulative earnings per share and three-year cumulative free cash flow. Every year begins a new three-year measurement period. The amount of potential bonus awards under the performance share program is based upon a fixed number of shares dependent upon the level of the participant. Participants in this program receive a reduced annual stock option grant from what would otherwise be granted absent such participation.

One Named Officer, in addition to the CEO, received incentive compensation in 2005 based upon sale proceeds relating to real estate development.

For all incentive programs, the Committee verifies the actual performance achieved as a precondition to approving awards and reserves the right to adjust any formula-based award that, in its judgment, is inappropriate in light of overall results and circumstances. The Committee has reserved the right to interpret financial results and to determine the proper treatment of changes in accounting standards, non-recurring events, capital gains and losses and changes in capital structure of the Company. The Committee's discretion generally is limited to reducing or withholding awards. Performance targets are established so as to include or exclude the effects of transactions or events, such that the Committee can effectively modify awards through the use of "negative discretion."

### **Restricted Stock**

In 2005 the Company made grants of restricted stock to the CEO and the other Named Officers, and to select key employees having strategic impact on revenue generation, product, staffing, technology, pricing, controls, investment or policy matters. The main purpose was to provide motivation and a retention incentive. The amount of restricted stock granted was dependent upon the level of the participant. Participants in this program received a reduced annual stock option grant from what would otherwise have been granted absent such participation.

### **Stock Options**

The grant of stock options to key employees encourages equity ownership and closely aligns management interest with the interests of other shareholders. Additionally, because options are generally subject to forfeiture if the employee leaves the Company prior to their becoming exercisable, options provide an

incentive to remain with the Company long term. The Company has requirements regarding the accumulation of designated levels of Company stock over time by officers, and the exercise of options provides one way by which officers can meet the requirements.

Stock options are granted annually to the CEO and the other Named Officers, and to other key employees having strategic impact on revenue generation, product, staffing, technology, pricing, controls, investment or policy matters. The options granted have an exercise price equal to the fair market value on the date of grant. In 2005, the size of the annual stock option grants to the CEO, other Named Officers and selected executives who participate in the performance share program and restricted stock program described above were reduced from previous years' grants in recognition of such participation. The size of the annual 2005 stock option grant for the executive officers as a group is at the median of the competitive norms after considering the impact of restricted stock and the Performance Share Program.

### **Corporate Performance & CEO Pay**

Performance in 2005 resulted in net income of \$86.2 million. This represented a 2 percent decrease from 2004 net income of \$86.9 million. Excluding from both years land gains, restructuring costs, a gain associated with settling income taxes with the Company's former parent, as well as financing, transaction and purchase accounting amortization costs associated with the acquisition of the Company's International Beauty segment, net income before accounting charges increased 9% to \$90.5 million from \$83.3 million in 2004.

In 2005 Mr. Goings' salary was \$975,000, an 8.3% increase from \$900,000. Mr. Goings last salary increase was in 2002. Mr. Goings' incentive bonus target remained the same at 100% of base salary in 2005 with a potential to earn a stretch payout based on net income performance beyond target levels and achieving cash flow goals. Based on a comparison of Mr. Goings' total compensation package (salary, incentives at target, stock options, benefits and perquisites) with the total compensation packages of the CEOs in benchmark companies referred to previously, Mr. Goings' total compensation opportunity at target incentive achievement is at the market median. For 2005 Mr. Goings received an annual incentive bonus payout of \$1,608,750 based on company financial performance and also received a real estate incentive payout of \$58,825 for land sold in 2005. In addition, Mr. Goings' received a cash payout of \$1,051,390 under the 2003 Performance Share Plan for achieving the company's three year aggregate cash goals.

The Committee provided a one-time 100,000 share restricted stock grant to Mr. Goings as a retention award that will provide Mr. Goings with an incentive to remain at the Company until January 1, 2011. The Committee granted an option to Mr. Goings to purchase 127,500 shares of the Company's common stock and 18,000 shares of restricted stock under the Company's annual stock incentive program. In addition, the Committee also issued 60,000 Performance Share Units to Mr. Goings under the Performance Share Program.

Compensation and Governance  
Committee  
M. Anne Szostak, Chairperson  
Catherine A. Bertini  
Joe R. Lee  
Bob Marbut  
David R. Parker  
Joyce M. Roché



**PERFORMANCE GRAPH**

The following performance graph compares the performance of the Company's common stock to the Standard & Poor's 400 Mid-Cap Stock Index and the Standard & Poor's 400 Mid-Cap Consumer Discretionary Index. The graph assumes that the value of the investment in the Company's common stock and each index was \$100 at December 30, 2000 and that all dividends were reinvested. The Company is included in both indices.

<b>Measurement Period (Fiscal Year Ended)</b>	<b>Tupperware Brands Corporation</b>	<b>S&amp;P 400 Mid-Cap</b>	<b>S&amp;P 400 Mid-Cap Consumer Discretionary Index</b>
12/30/2000	100.00	100.00	100.00
12/29/2001	99.00	100.55	115.15
12/28/2002	80.19	84.48	105.48
12/27/2003	95.71	114.51	144.66
12/25/2004	120.14	133.21	170.89
12/31/2005	135.04	149.94	176.19

## SUMMARY COMPENSATION TABLE

The following table sets forth the compensation, attributable to all service in the fiscal years 2005, 2004 and 2003, paid to or deferred by those persons who were, at the end of the 2005 fiscal year, (i) the Chief Executive Officer, and (ii) the other four most highly compensated executive officers of the Company (the "Named Officers"):

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation		
		Salary \$(1)	Bonus (\$)	Other Annual Compensation \$(2)	Awards		
					Restricted Stock Awards \$(3)	Securities Underlying Options (#)	All Other Compensation \$(4)
E. V. Goings	2005	935,619	1,667,890	1,462,762	2,771,820	127,500	247,035
Chairman and Chief Executive Officer	2004	910,188	2,003,248	420,363	218,760	75,700	39,371
	2003	909,852	282,943	435,578	175,560	75,700	80,508
R. Glenn Drake	2005	331,196	87,409	131,421	140,940	4,000	54,545
Group President, North America, Europe, Africa & the Middle East	2004	321,217	236,444	0	109,380	3,200	13,239
	2003	315,601	131,285	0	87,780	3,200	37,663
David T. Halversen	2005	293,279	198,712	131,421	140,940	3,000	61,950
Group President, Latin America, Asia Pacific & BeutiControl Worldwide	2004	258,160	289,558	0	109,380	0	9,349
	2003	249,480	73,297	0	87,780	0	27,700
Michael S. Poteshman	2005	278,286	306,363	41,526	93,960	15,000	43,587
Executive Vice President & Chief Financial Officer	2004	237,205	231,289	45,260	72,920	2,000	12,349
	2003	185,630	196,856	263,726	58,520	20,000	23,977
Thomas M. Roehlk	2005	283,138	345,253	65,710	93,960	9,000	51,497
Executive Vice President and Chief Legal Officer & Secretary	2004	260,211	357,104	0	72,920	2,000	12,955
	2003	257,782	77,735	0	58,520	2,000	60,281

(1) Includes amounts held in the Retirement Savings Plan that were deferred pursuant to Section 401(k) of the Internal Revenue Code (the "Code") and amounts deferred under the Supplemental Plan (see footnote 4), as well as Code Section 125 contributions to the Flexible Benefits Plan.

(2) For Mr. Goings, the amount includes imputed income for deemed interest (\$411,372) in 2005, which he is not obligated to pay under a loan transaction described under the caption "Indebtedness to Management" due to the non-interest bearing nature of the loan. This includes payments under the 2003-2005 Performance Share Plan as follows: Mr. Goings, \$1,051,390; Mr. Drake, \$131,421; Mr. Halversen, \$131,421; and Mr. Roehlk, \$65,710. For Mr. Poteshman such amount represents expatriate costs associated with his assignment to the Company's European headquarters.

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(3) Represents the market value on the date of grant of the restricted stock. Dividends are paid on such shares. The number, vesting schedule and value of restricted stock held at the end of the 2005 fiscal year are as follows:

Name	Date of Grant	Number of Shares Held	Value (\$)	Vesting Schedule
				Date
E.V. Goings	11/17/05	18,000	403,200	11/17/08
	08/24/05	100,000	2,240,000	01/01/11
	11/17/04	12,000	268,800	11/17/07
	11/19/03	12,000	268,800	11/19/06
R. Glenn Drake	11/17/05	6,000	134,400	11/17/08
	11/17/04	6,000	134,400	11/17/07
	11/19/03	6,000	134,400	11/19/06
David T. Halversen	11/17/05	6,000	134,400	11/17/08
	11/17/04	6,000	134,400	11/17/07
	11/19/03	6,000	134,400	11/19/06
Michael S. Poteshman	11/17/05	4,000	89,600	11/17/08
	11/17/04	4,000	89,600	11/17/07
	11/19/03	4,000	89,600	11/19/06
Thomas M. Roehlk	11/17/05	4,000	89,600	11/17/08
	11/17/04	4,000	89,600	11/17/07
	11/19/03	4,000	89,600	11/19/06

(4) For 2005, this column includes annual contributions by the Company for Messrs. Goings, Drake, Halversen and Roehlk to the Retirement Savings Plan, and amounts credited by the Company with respect to such officers to the Company's Supplemental Plan (which provides benefits to which they would have been entitled under the Retirement Savings Plan, but for the benefit limits imposed by the Code) as follows: Mr. Goings, \$15,150 and \$231,885; Mr. Drake, \$15,150 and \$39,395; Mr. Halversen \$15,150, and \$46,800; Mr. Roehlk, \$15,150, and \$36,347 and Mr. Poteshman, \$16,200 and \$27,387.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table provides information as of December 31, 2005 regarding the Company's common stock that may be issued under equity compensation plans currently maintained by the Company.

Plan Category	(a) Number of securities to be issued upon the exercise of outstanding options and rights	(b) Weighted-average exercise price of outstanding options and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders (1)	8,991,201	\$ 19.76	2,074,524
Equity compensation plans not approved by security holders (2)	0	N/A	0
<b>Total</b>	<b>8,991,201</b>	<b>\$ 19.76</b>	<b>2,074,524(3)</b>

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- (1) The following plans have been approved by the Company's shareholders: 1996 Incentive Plan, 2000 Incentive Plan, 2002 Incentive Plan and Director Stock Plan.
- (2) The Company has no plans which have not been approved by shareholders.
- (3) All of such shares could be used for stock appreciation rights in lieu of stock options, and of such number of securities available for issuance, 22,844 could be utilized for the grant of restricted stock awards as follows: 8,844 shares under the 2000 Incentive Plan and 14,000 shares under the 2002 Incentive Plan. In addition, approximately 309,110 shares remaining in the reserve pool of the Director Stock Plan as of December 31, 2005 could be used either for grants to a director after the initial three months of service or to compensate a director in the form of an annual retainer fee.

## STOCK OPTIONS

The following tables show option grants, exercises and fiscal year-end intrinsic values of stock options for the Named Officers under the Company's 1996 and 2002 Incentive Plans. The Plans permit the grant of stock appreciation rights.

## Option Grants in Last Fiscal Year

## Individual Grants

Name	Number of Securities Underlying Options Granted (#)(1)	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Share)	Expiration Date	Grant Date Present Value (\$)(2)
E. V. Goings	127,500	17.52	23.49	11/16/2015	444,720
R. Glenn Drake	4,000	0.55	23.49	11/16/2015	13,952
David T. Halversen	3,000	0.41	23.49	11/16/2015	10,464
Michael S. Poteshman	15,000	2.06	23.49	11/16/2015	52,320
Thomas M. Roehlk	9,000	1.24	23.49	11/16/2005	31,392

(1)

These options will become exercisable  $\frac{1}{3}$  each year commencing on November 17, 2006. The exercise price of these stock options is the average of the high and low price of the Company's common stock on the date of grant. The term of each option is 10 years. In the event of a Change of Control of the Company, all options will become immediately exercisable.

(2)

The Black-Scholes option pricing model was used assuming a dividend yield of 4.2 percent, a risk-free interest rate of 4.4 percent, an expected stock price volatility based on historical experience of 30.8 percent and an expected option life based on historical experience of six years. The attribution of values with the Black-Scholes model to stock option grants requires adoption of certain assumptions, as described above. While the assumptions are believed to be reasonable, the reader is cautioned not to infer a forecast of earnings or dividends either from the model's use or from the values adopted for the model's assumptions. Any future values realized will ultimately depend upon the excess of the stock price over the exercise price on the date the option is exercised.

## Aggregate Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

Name	Shares Acquired on Exercise (#)	Value Realized (\$)(1)	Number of Securities Underlying Unexercised Options at FY-End (#)			Value of Unexercised In-The-Money Options at FY-End (\$)(1)	Unexercisable
			Exercisable	Unexercisable	Exercisable		
E. V. Goings	0	0	1,282,350	452,350	4,648,658		2,016,018
R. Glenn Drake	0	0	199,575	58,125	870,672	2018-06-30 2019-03-29 0000202058 country:US hrs:CommunicationSystemsMember 2017-07-01 2018-03-30 0000202058 us-gaap:NonUsMember hrs:CommunicationSystemsMember 2018-12-29 2019-03-29 0000202058 country:US hrs:CommunicationSystemsMember 2018-12-29 2019-03-29 0000202058 hrs:CommunicationSystemsMember 2018-12-29	

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Number of Securities Underlying Unexercised Options at FY-End (#)	Value of Unexercised In-The-Money Options at FY-End (\$) (i)
2019-03-29 0000202058	us-gaap:NonUsMember
hrs:CommunicationSystemsMember	2018-06-30
2019-03-29 0000202058	us-gaap:NonUsMember
hrs:CommunicationSystemsMember	2017-07-01
2018-03-30 0000202058	us-gaap:NonUsMember
hrs:SpaceAndIntelligenceSystemsMember	2017-07-01
2018-03-30 0000202058	hrs:CostreimbursableMember
hrs:SpaceAndIntelligenceSystemsMember	2018-06-30
2019-03-29 0000202058	hrs:SpaceAndIntelligenceSystemsMember
2018-06-30 2019-03-29 0000202058	hrs:SpaceAndIntelligenceSystemsMember
2018-06-30 2019-03-29 0000202058	hrs:SpaceAndIntelligenceSystemsMember
2018-12-29 2019-03-29 0000202058	us-gaap:NonUsMember
hrs:SpaceAndIntelligenceSystemsMember	2017-12-30
2018-03-30 0000202058	hrs:CostreimbursableMember
hrs:SpaceAndIntelligenceSystemsMember	2017-12-30
2018-03-30 0000202058	country:US
hrs:SpaceAndIntelligenceSystemsMember	2018-06-30
2019-03-29 0000202058	us-gaap:SalesChannelDirectlyToConsumerMember
hrs:SpaceAndIntelligenceSystemsMember	2018-06-30
2019-03-29 0000202058	country:US
hrs:SpaceAndIntelligenceSystemsMember	2017-12-30
2018-03-30 0000202058	us-gaap:SalesChannelThroughIntermediaryMember
hrs:SpaceAndIntelligenceSystemsMember	2018-06-30
2019-03-29 0000202058	us-gaap:SalesChannelDirectlyToConsumerMember
hrs:SpaceAndIntelligenceSystemsMember	2017-07-01
2018-03-30 0000202058	us-gaap:SalesChannelDirectlyToConsumerMember
hrs:SpaceAndIntelligenceSystemsMember	2017-12-30
2018-03-30 0000202058	us-gaap:SalesChannelThroughIntermediaryMember
hrs:SpaceAndIntelligenceSystemsMember	2017-12-30
2018-03-30 0000202058	hrs:SpaceAndIntelligenceSystemsMember
2017-12-30 2018-03-30 0000202058	2017-12-30
2018-03-30 0000202058	hrs:SpaceAndIntelligenceSystemsMember
2017-07-01 2018-03-30 0000202058	2017-07-01
2018-03-30 0000202058	us-gaap:SalesChannelThroughIntermediaryMember
hrs:SpaceAndIntelligenceSystemsMember	2017-07-01
2018-03-30 0000202058	country:US
hrs:SpaceAndIntelligenceSystemsMember	2017-07-01
2018-03-30 0000202058	us-gaap:NonUsMember
hrs:SpaceAndIntelligenceSystemsMember	2017-07-01

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Number of Securities Underlying Unexercised Options at FY-End (#)	Value of Unexercised In-The-Money Options at FY-End (\$)
	2018-12-29 2019-03-29 0000202058
	us-gaap:SalesChannelThroughIntermediaryMember
	hrs:SpaceAndIntelligenceSystemsMember
	2018-12-29 2019-03-29 0000202058
	us-gaap:NonUsMember
	hrs:SpaceAndIntelligenceSystemsMember
	2018-06-30 2019-03-29 0000202058
	us-gaap:FixedPriceContractMember
	hrs:SpaceAndIntelligenceSystemsMember
	2017-07-01 2018-03-30 0000202058
	hrs:CostreimbursableMember
	hrs:SpaceAndIntelligenceSystemsMember
	2018-12-29 2019-03-29 0000202058
	us-gaap:FixedPriceContractMember
	hrs:SpaceAndIntelligenceSystemsMember
	2018-06-30 2019-03-29 0000202058
	us-gaap:FixedPriceContractMember
	hrs:SpaceAndIntelligenceSystemsMember
	2018-12-29 2019-03-29 0000202058
	us-gaap:SalesChannelDirectlyToConsumerMember
	hrs:SpaceAndIntelligenceSystemsMember
	2018-12-29 2019-03-29 0000202058 country:US
	hrs:SpaceAndIntelligenceSystemsMember
	2018-12-29 2019-03-29 0000202058
	hrs:CostreimbursableMember
	hrs:SpaceAndIntelligenceSystemsMember
	2017-07-01 2018-03-30 0000202058
	us-gaap:FixedPriceContractMember
	hrs:SpaceAndIntelligenceSystemsMember
	2017-12-30 2018-03-30 0000202058 country:US
	hrs:ElectronicSystemsMember 2017-07-01
	2018-03-30 0000202058
	hrs:ElectronicSystemsMember 2018-06-30
	2019-03-29 0000202058
	us-gaap:SalesChannelThroughIntermediaryMember
	hrs:ElectronicSystemsMember 2018-12-29
	2019-03-29 0000202058
	hrs:CostreimbursableMember
	hrs:ElectronicSystemsMember 2017-07-01
	2018-03-30 0000202058
	hrs:ElectronicSystemsMember 2017-12-30
	2018-03-30 0000202058
	us-gaap:SalesChannelThroughIntermediaryMember
	hrs:ElectronicSystemsMember 2017-12-30
	2018-03-30 0000202058
	hrs:ElectronicSystemsMember 2017-07-01
	2018-03-30 0000202058
	us-gaap:FixedPriceContractMember
	hrs:ElectronicSystemsMember 2017-12-30
	2018-03-30 0000202058

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Number of Securities Underlying Unexercised Options at FY-End (#)	Value of Unexercised In-The-Money Options at FY-End (\$)
	us-gaap:SalesChannelDirectlyToConsumerMember hrs:ElectronicSystemsMember 2018-06-30
	2019-03-29 0000202058 us-gaap:NonUsMember hrs:ElectronicSystemsMember 2018-06-30
	2019-03-29 0000202058 country:US hrs:ElectronicSystemsMember 2018-12-29
	2019-03-29 0000202058 us-gaap:SalesChannelDirectlyToConsumerMember hrs:ElectronicSystemsMember 2017-07-01
	2018-03-30 0000202058 hrs:ElectronicSystemsMember 2018-12-29
	2019-03-29 0000202058 hrs:CostreimbursableMember hrs:ElectronicSystemsMember 2017-12-30
	2018-03-30 0000202058 us-gaap:NonUsMember hrs:ElectronicSystemsMember 2017-12-30
	2018-03-30 0000202058 us-gaap:SalesChannelThroughIntermediaryMember hrs:ElectronicSystemsMember 2018-06-30
	2019-03-29 0000202058 hrs:CostreimbursableMember hrs:ElectronicSystemsMember 2018-12-29
	2019-03-29 0000202058 us-gaap:FixedPriceContractMember hrs:ElectronicSystemsMember 2018-12-29
	2019-03-29 0000202058 country:US hrs:ElectronicSystemsMember 2017-12-30
	2018-03-30 0000202058 us-gaap:NonUsMember hrs:ElectronicSystemsMember 2017-07-01
	2018-03-30 0000202058 us-gaap:SalesChannelDirectlyToConsumerMember hrs:ElectronicSystemsMember 2018-12-29
	2019-03-29 0000202058 us-gaap:SalesChannelThroughIntermediaryMember hrs:ElectronicSystemsMember 2017-07-01
	2018-03-30 0000202058 us-gaap:SalesChannelDirectlyToConsumerMember hrs:ElectronicSystemsMember 2017-12-30
	2018-03-30 0000202058 hrs:CostreimbursableMember hrs:ElectronicSystemsMember 2018-06-30
	2019-03-29 0000202058 us-gaap:FixedPriceContractMember hrs:ElectronicSystemsMember 2017-07-01
	2018-03-30 0000202058 country:US hrs:ElectronicSystemsMember 2018-06-30
	2019-03-29 0000202058 us-gaap:FixedPriceContractMember hrs:ElectronicSystemsMember 2018-06-30
	2019-03-29 0000202058 us-gaap:NonUsMember



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Number of Securities Underlying Unexercised Options at FY-End (#)	Value of Unexercised In-The-Money Options at FY-End (\$)(1)
	hrs:ElectronicSystemsMember 2018-12-29 2019-03-29 0000202058
	us-gaap:OperatingSegmentsMember hrs:SpaceAndIntelligenceSystemsMember 2019-03-29 0000202058
	us-gaap:CorporateNonSegmentMember 2019-03-29 0000202058
	us-gaap:CorporateNonSegmentMember 2018-06-29 0000202058 us-gaap:OperatingSegmentsMember hrs:CommunicationSystemsMember 2019-03-29 0000202058 us-gaap:OperatingSegmentsMember hrs:ElectronicSystemsMember 2019-03-29 0000202058 us-gaap:OperatingSegmentsMember hrs:SpaceAndIntelligenceSystemsMember 2018-06-29 0000202058
	us-gaap:OperatingSegmentsMember hrs:ElectronicSystemsMember 2018-06-29 0000202058 us-gaap:OperatingSegmentsMember hrs:CommunicationSystemsMember 2018-06-29 0000202058 us-gaap:OperatingSegmentsMember hrs:SpaceAndIntelligenceSystemsMember 2017-12-30 2018-03-30 0000202058
	us-gaap:OperatingSegmentsMember hrs:ElectronicSystemsMember 2017-12-30 2018-03-30 0000202058
	us-gaap:MaterialReconcilingItemsMember 2018-06-30 2019-03-29 0000202058
	us-gaap:CorporateNonSegmentMember 2017-12-30 2018-03-30 0000202058
	us-gaap:OperatingSegmentsMember hrs:SpaceAndIntelligenceSystemsMember 2018-06-30 2019-03-29 0000202058
	us-gaap:CorporateNonSegmentMember 2018-12-29 2019-03-29 0000202058
	us-gaap:OperatingSegmentsMember hrs:CommunicationSystemsMember 2018-12-29 2019-03-29 0000202058
	us-gaap:OperatingSegmentsMember hrs:ElectronicSystemsMember 2017-07-01 2018-03-30 0000202058
	us-gaap:MaterialReconcilingItemsMember 2017-07-01 2018-03-30 0000202058
	us-gaap:MaterialReconcilingItemsMember 2018-12-29 2019-03-29 0000202058
	us-gaap:OperatingSegmentsMember hrs:CommunicationSystemsMember 2018-06-30 2019-03-29 0000202058
	us-gaap:OperatingSegmentsMember hrs:CommunicationSystemsMember 2017-07-01 2018-03-30 0000202058

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Number of Securities Underlying Unexercised Options at FY-End (#)	Value of Unexercised In-The-Money Options Recognized in the Last (\$)
	us-gaap:MaterialRecognitionMember 2017-12-30 2018-03-30 0000202058
	us-gaap:OperatingSegmentsMember hrs:SpaceAndIntelligenceSystemsMember 2018-12-29 2019-03-29 0000202058
	us-gaap:OperatingSegmentsMember hrs:ElectronicSystemsMember 2018-12-29 2019-03-29 0000202058
	us-gaap:OperatingSegmentsMember hrs:CommunicationSystemsMember 2017-12-30 2018-03-30 0000202058
	us-gaap:OperatingSegmentsMember hrs:ElectronicSystemsMember 2018-06-30 2019-03-29 0000202058
	us-gaap:CorporateNonSegmentMember 2018-06-30 2019-03-29 0000202058
	us-gaap:OperatingSegmentsMember hrs:SpaceAndIntelligenceSystemsMember 2017-07-01 2018-03-30 0000202058
	us-gaap:CorporateNonSegmentMember
	us-gaap:OtherRestructuringMember hrs:NoncoreCommercialBusinessMember 2017-07-01 2018-03-30 0000202058
	hrs:L3PartiesMember
	hrs:L3HarrisTechnologiesInc.Member
	us-gaap:PendingLitigationMember hrs:PutativeClassActionLawsuitMember 2018-12-19 2019-01-15 0000202058
	hrs:ExelisMember hrs:PassaicRiverAlaskaMember 2016-03-31 2016-03-31 0000202058
	hrs:L3PartiesMember
	hrs:L3HarrisTechnologiesInc.Member
	us-gaap:PendingLitigationMember
	hrs:IndividualLawsuitMember 2018-12-19 2019-01-15 0000202058
	hrs:L3HarrisTechnologiesInc.Member
	hrs:DismissedLitigationMember 2019-03-18 2019-03-18 0000202058
	hrs:ExelisMember
	hrs:PassaicRiverAlaskaMember 2018-06-30 2019-03-29 0000202058
	hrs:Kentv.L3TechnologiesInc.Member
	hrs:L3HarrisTechnologiesInc.Member
	us-gaap:PendingLitigationMember
	hrs:PutativeClassActionLawsuitMember 2019-01-04 2019-01-04 0000202058
	hrs:L3TechnologiesInc.Member
	hrs:L3HarrisTechnologiesInc.Member 2018-12-31 0000202058
	hrs:L3HarrisTechnologiesInc.Member
	us-gaap:ScenarioForecastMember
	us-gaap:SubsequentEventMember

Number of Securities Underlying Unexercised Options at FY-End (#)	Value of Unexercised In-The-Money Options at Period End (\$)
0000202058	hrs:FormerHarrisShareholdersMember 2019-06-30
0000202058	hrs:L3HarrisTechnologiesInc Member
0000202058	us-gaap:ScenarioForecastMember
0000202058	us-gaap:SubsequentEventMember 2019-06-30
0000202058	2019-06-30 0000202058
0000202058	hrs:L3HarrisTechnologiesInc.Member
0000202058	us-gaap:ScenarioForecastMember
0000202058	us-gaap:SubsequentEventMember
0000202058	hrs:FormerL3ShareholdersMember 2019-06-30
0000202058	hrs:L3TechnologiesInc.Member
0000202058	hrs:L3HarrisTechnologiesInc.Member 2018-01-01
0000202058	2018-12-31 0000202058
0000202058	us-gaap:ScenarioForecastMember
0000202058	us-gaap:SubsequentEventMember 2019-04-04
0000202058	2019-04-04 iso4217:USD iso4217:USD xbrli:shares
0000202058	xbrli:shares hrs:plan xbrli:pure hrs:employee
0000202058	hrs:segment hrs:party hrs:claim

**UNITED STATES  
SECURITIES AND  
EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

**For the quarterly period ended March 29, 2019  
or**

TRANSITION REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

Commission File Number: 1-3863

**HARRIS  
CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**34-0276860**

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

**1025 West NASA  
Boulevard  
Melbourne, Florida**

**32919**

(Zip Code)

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Number of Securities  
Underlying Unexercised  
Options at FY-End (#)

Value of Unexercised  
In-The-Money Options  
at FY-End \$(1)  
(Address of principal executive  
offices)

**(321) 727-9100**

(Registrant's telephone number, including area code)

**No changes**

(Former name, former address and former fiscal year, if changed since last report)

**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 \$1.00 per share	HRS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  Smaller reporting company   
 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

The number of shares outstanding of the registrant's common stock as of April 26, 2019 was 118,125,597 shares.

Number of Securities  
Underlying Unexercised  
Options at FY-End (#)

Value of Unexercised  
In-The-Money Options  
at FY-End \$(1)

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**HARRIS CORPORATION**

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**FORM 10-Q**

**For the Quarter Ended March 29, 2019**

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This Quarterly Report on Form 10-Q contains trademarks, service marks and registered marks of Harris Corporation and its subsidiaries.	

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Number of Securities  
Underlying Unexercised  
Options at FY-End (#)

Value of Unexercised  
In-The-Money Options  
at FY-End \$(1)

**PART I FINANCIAL INFORMATION**

**Item 1. Financial Statements.**  
**HARRIS CORPORATION AND**  
**SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT**  
**OF INCOME**  
**(Unaudited)**

	Quarter Ended		Three Quarters Ended	
	March 29, 2019	March 30, 2018	March 29, 2019	March 30, 2018

(In millions, except per share amounts)

Revenue from product sales and services	\$1,728	\$1,562	\$4,936	\$4,507
Cost of product sales and services	(1,139 )	(1,028 )	(3,244 )	(2,969 )
Engineering, selling and administrative expenses	(310 )	(331 )	(893 )	(890 )
Non-operating income	46	46	140	136
Interest income	1	—	2	1
Interest expense	(43 )	(41 )	(130 )	(124 )
Income from continuing operations before income taxes	283	208	811	661
Income taxes	(40 )	(10 )	(127 )	(167 )
Income from continuing operations	243	198	684	494
Discontinued operations, net of income taxes	—	(2 )	(3 )	(8 )
Net income	\$243	\$196	\$681	\$486
<b>Net income per common share</b>				
Basic				
Continuing operations	\$2.06	\$1.66	\$5.79	\$4.15
Discontinued operations	—	(0.01 )	(0.02 )	(0.07 )
	\$2.06	\$1.65	\$5.77	\$4.08
Diluted				

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Number of Securities Underlying Unexercised Options at FY-End (#)	Continuing operations	Value of Unexercised In-The-Money Options at FY-End (\$)(1)			
		\$2.02	\$1.63	\$5.67	\$4.07
	Discontinued operations	—	(0.01 )	(0.02 )	(0.07 )
		\$2.02	\$1.62	\$5.65	\$4.00
	Basic weighted average common shares outstanding	117.9	118.4	117.9	118.7
	Diluted weighted average common shares outstanding	120.3	121.0	120.3	121.1
	See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).				

1

Number of Securities  
Underlying Unexercised  
Options at FY-End (#)

Value of Unexercised  
In-The-Money Options  
at FY-End \$(1)

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**HARRIS CORPORATION AND**

**SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME  
(Unaudited)**

	Quarter Ended		Three Quarters Ended	
	March 29, 2019	March 30, 2018	March 29, 2019	March 30, 2018
	(In millions)			
Net income	\$243	\$ 196	\$681	\$ 486
Other comprehensive income (loss):				
Foreign currency translation gain (loss), 3	5	(5)	26	( )
net of income taxes				
Net unrealized gain (loss) on hedging derivatives, net of income taxes	(8)	—	(7)	1
Net unrecognized loss on postretirement obligations, net of income taxes	(1)	—	(3)	—
Other comprehensive income (loss), net of income taxes	(6)	5	(15)	27
Total comprehensive income	\$237	\$ 201	\$666	\$ 513

See accompanying Notes to Condensed  
Consolidated Financial Statements (Unaudited).



Number of Securities  
Underlying Unexercised  
Options at FY-End (#)

Value of Unexercised  
In-The-Money Options  
at FY-End \$(1)

**HARRIS CORPORATION AND**

**SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE  
SHEET  
(Unaudited)**

March 29, June 29,  
2019 2018

(In millions, except shares)

**Assets**

*Current Assets*

Cash and cash equivalents	\$ 334	\$ 288
Receivables	453	466
Contract assets	881	782
Inventories	433	411
Income taxes receivable	77	174
Other current assets	107	103
Total current assets	2,285	