
**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): June 21, 2021

Corteva, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38710
(Commission
File Number)

82-4979096
(I.R.S. Employer
Identification No.)

**974 Centre Road, Building 735
Wilmington, Delaware 19805**
(Address of principal executive offices)(Zip Code)

(302) 485-3000
(Registrant's telephone number, including area code)

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 Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CTVA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On June 21, 2021, James C. Collins, Jr., chief executive officer of Corteva, Inc. (the “Company”) and the Company’s board of directors (the “Board”) mutually agreed Mr. Collins would retire from all of his positions with the Company effective December 31, 2021 (the “Retirement Date”). An external executive search for Mr. Collins’ successor is currently in progress.

Mr. Collins and the Company entered into a letter agreement, dated June 21, 2021 (the “Agreement”) setting forth the terms and conditions related to Mr. Collins’ retirement transition. If Mr. Collins’ replacement successor is appointed prior to his Retirement Date, Mr. Collins will serve as an advisor to the Company for a transition period to run through his Retirement Date, unless otherwise placed on “garden leave” as defined in the Agreement. Under the Agreement, Mr. Collins will resign from the Board upon the earliest of: (i) the date, if applicable, he is placed on garden leave; (ii) the date the Company appoints his successor; and (iii) the Retirement Date.

Under the Agreement, Mr. Collins’ retirement on the Retirement Date will constitute a separation by the Company without “Cause” for purposes of the Corteva, Inc. Change in Control and Executive Severance Plan (the “Severance Plan”). Under the Severance Plan, Mr. Collins will be entitled to certain severance compensation and benefits upon his separation from the Company. Under the Agreement, the pro-rated annual bonus payable under the Severance Plan will be equal to an amount (without proration) calculated based on (x) with respect to Company-wide performance goals, actual performance achieved by the Company during the performance period and (y) with respect to any individual performance factor, target performance (for the avoidance of doubt, without regard to any negative discretion with respect to such individual performance factor), provided, that the Company may, in its sole discretion, increase the amount of such bonus based on Mr. Collins’ performance prior to the Retirement Date.

The forgoing severance compensation will generally be paid to Mr. Collins in a lump sum cash payment no later than 60 days following the Retirement Date, subject to Mr. Collins’ execution of a standard release of claims and the withholding of any amounts required by law. Mr. Collins’ outstanding equity awards will continue to vest in accordance with his existing equity award agreements. Under the Severance Plan and the Agreement, Mr. Collins’ entitlement to the severance payments is conditioned upon his compliance with certain non-compete and non-solicitation requirements for a period of one year following his retirement.

The foregoing description of the Agreement and Severance Plan does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Agreement and Severance Plan, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

The Company issued a news release on June 23, 2021, announcing the retirement of Mr. Collins. A copy of this news release is furnished as Exhibit 99.1. The Company is furnishing the information under this item, including Exhibit 99.1, pursuant to Item 7.01, “Regulation FD Disclosure.”

Cautionary Statement About Forward-Looking Statements

This Current Report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like “guidance”, “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates,” “outlook,” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the Company’s strategy for growth and financial results are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond the Company’s control. While the list of factors presented below is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on the Company’s business, results of operations and financial condition. Some of the important factors that could cause the Company’s actual results to differ materially from those projected in any such forward-looking statements include: (i) failure to obtain or maintain the necessary regulatory approvals for some of the Company’s products; (ii) failure to successfully develop and commercialize the Company’s pipeline; (iii) effect of the degree of public understanding and acceptance or perceived public acceptance of the Company’s biotechnology and other agricultural products; (iv) effect of changes in agricultural and related policies of governments and international organizations; (v) effect of competition and consolidation in the Company’s industry; (vi) effect of competition from manufacturers of generic products; (vii) costs of complying with evolving regulatory requirements and the effect of actual or alleged violations of environmental laws

or permit requirements; (viii) effect of climate change and unpredictable seasonal and weather factors; (ix) risks related to oil and commodity markets; (x) competitor's establishment of an intermediary platform for distribution of the Company's products; (xi) impact of the Company's dependence on third parties with respect to certain of its raw materials or licenses and commercialization; (xii) effect of industrial espionage and other disruptions to the Company's supply chain, information technology or network systems; (xiii) effect of volatility in the Company's input costs; (xiv) failure to realize the anticipated benefits of the internal reorganizations taken by DowDuPont in connection with the spin-off of the Company and other cost savings initiatives; (xv) failure to raise capital through the capital markets or short-term borrowings on terms acceptable to the Company; (xvi) failure of the Company's customers to pay their debts to the Company, including customer financing programs; (xvii) increases in pension and other post-employment benefit plan funding obligations; (xviii) risks related to the indemnification obligations of legacy E. I. du Pont de Nemours and Company liabilities in connection with the separation of the Company; (xix) effect of compliance with laws and requirements and adverse judgments on litigation; (xx) risks related to the Company's global operations; (xxi) failure to effectively manage acquisitions, divestitures, alliances and other portfolio actions; (xxii) risks related to COVID-19; (xxiii) risks related to activist stockholders; (xxiv) failure to enforce the Company's intellectual property rights or defend against intellectual property claims asserted by others; (xxv) effect of counterfeit products; (xxvi) the Company's dependence on intellectual property cross-license agreements; (xxvii) other risks related to the separation from DowDuPont; and (xxviii) risks associated with our CEO transition, including failure to timely identify a successor CEO and the impact on employee hiring and retention. Additionally, there may be other risks and uncertainties that the Company is unable to currently identify or that the Company does not currently expect to have a material impact on its business. Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of the Company's management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements or other estimates is included in the "Risk Factors" section of the Company's Annual Report on Form 10-K, as modified by subsequent Quarterly Reports on Forms 10-Q and Current Reports on Form 8-K.

Item 9.01 Exhibits.

(d) Exhibits.

- 10.1 [Letter Agreement between James C. Collins, Jr. and Corteva, Inc., dated June 21, 2021](#)
- 10.2 [Corteva, Inc. Change in Control and Executive Severance Plan \(incorporated by reference to Exhibit 10.1 to Corteva's Current Report on Form 8-K \(Commission file number 001-38710\), filed on June 26, 2019\)](#)
- 99.1 [Press Release, dated June 23, 2021](#)
- 104 The cover page from the Company's Current Report on Form 8-K, formatted in Inline XBRL

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.

CORTEVA, INC.
(Registrant)

By: /s/ Cornel B. Fuerer
Name: Cornel B. Fuerer
Title: Senior Vice President, General Counsel

June 23, 2021



974 Centre Road, Building 735
Wilmington, Delaware 19805

June 21, 2021

Dear Jim:

This letter agreement (this "Agreement") is intended to set forth our mutual understanding and agreement regarding your retirement from Corteva, Inc. (the "Company"). Capitalized terms used in this Agreement that are not defined herein have the meanings set forth in the Company's Change in Control and Executive Severance Plan (the "Severance Plan").

1. Retirement Date. Your retirement from all positions with the Company will be effective December 31, 2021 (the "Retirement Date"). Prior to the Retirement Date, you agree to continue to serve as the Company's Chief Executive Officer ("CEO") and a member of the Company's Board of Directors ("Board") while the Company searches for your successor. If the Company appoints your successor prior to the Retirement Date, you agree to continue to be employed as a special advisor to the Company until the Retirement Date (the "Transition Period"). During the Transition Period (if applicable), your duties will consist solely of transitioning your current duties as CEO to the newly appointed CEO, as directed by the Board. Notwithstanding the foregoing, the Company reserves the right, at any time prior to the Retirement Date, to release you from providing any services to the Company and place you on Garden Leave. For purposes of this Agreement, "Garden Leave" means you will remain an employee of the Company bound by the terms of this Agreement, except that you are not required to perform any of your duties of employment pursuant to this Agreement unless specifically requested by the Company, and will not, without the prior written consent of the Company, attend your normal place of work or any other premises of the Company or any of its subsidiaries. The parties hereto agree that, prior to the Retirement Date, your employment will remain "at will" and that either party may terminate your employment at any time, subject to the Severance Plan.

2. Compensation Prior to Retirement. During your employment under this Agreement prior to the Retirement Date (including the Transition Period or Garden Leave (if any)), you will continue to receive your current base salary and all other benefits that you are currently eligible to receive under the Company's policies.

3. Resignation from Board. You acknowledge and agree that you will resign from the Board upon the earliest of (x) the date the Company places you on Garden Leave, (y) the Company's appointment of your successor as CEO and (z) the Retirement Date.

4. Obligations of the Company. (a) The parties hereto agree that your retirement on the Retirement Date will constitute a termination by the Company without "Cause" for purposes of the Severance Plan. Accordingly, subject to your continued employment through the Retirement Date in compliance with Section 1 and your compliance with Sections 3 and 5, following the Retirement Date, in

accordance with the Severance Plan, you will receive the severance payments and benefits set forth in Sections 3.01 and 3.02(a) of the Severance Plan on the basis that your "Qualifying Termination Date" is the Retirement Date; provided, however, that the "Pro-Rated Annual Bonus" payable to you pursuant to Section 3.02(a)(ii) of the Severance Plan will be equal to an amount (without proration) calculated based on (x) with respect to Company-wide performance goals, actual performance achieved by the Company during the Performance Period and (y) with respect to your individual performance factor, target performance (for the avoidance of doubt, without regard to any negative discretion with respect to such individual performance factor), provided, that the Company may, in its sole discretion, increase the amount of such bonus based on your performance prior to the Retirement Date. Such bonus will be paid in a lump sum cash payment no later than 60 days following the Retirement Date. Your outstanding equity awards will be treated in accordance with your existing Award Agreements. In the event that your employment terminates for any reason prior to the Retirement Date, the Company's obligations to you will be determined under the Severance Plan without regard to this Agreement. You acknowledge and agree that the Company, in its sole discretion, will have the right to withhold from any amounts payable to you under this Agreement or the Severance Plan, as applicable, and regardless of the form of payment, any required withholdings pursuant to any statute or governmental regulation or ruling.

(b) The Company agrees to instruct the members of the Board not to make any defamatory or disparaging public statements about you that could reasonably be expected to adversely affect your professional or personal reputation. The foregoing restriction will not prohibit or restrict the Company, the Board or the members thereof from (w) responding truthfully to any government or legal process, investigation or inquiry, (x) making any public disclosures required under applicable securities laws or similar legal obligations, (y) making truthful statements regarding the Company, the Company's business and the performance thereof or (z) in the case of the Company's officers and members of the Board, engaging in confidential internal discussions in the conduct of their duties.

5. Obligations of the Executive. In accordance with Section 3.02(a) of the Severance Plan, the obligation of the Company to make the payments set forth therein are subject to your execution of a release of claims in a form acceptable to the Company (the "Release"). If you fail to execute and deliver the Release within 60 days following the Retirement Date, or if you revoke the Release as provided therein, then you will not be eligible to receive any payments under the Severance Plan. You hereby reaffirm and acknowledge that you are bound by Article V of the Severance Plan, including, without limitation, all such obligations that survive the termination of your employment.

6. D&O Insurance Policy. The parties hereto agree that any rights you may have under any director and officer insurance policy and indemnification agreements maintained by the Company will continue in full force and effect until the termination of your employment (including at the conclusion of any Garden Leave).

7. Miscellaneous.

(a) Any claims or disputes arising out of or related to this Agreement or the Release, the interpretation, validity, enforceability or an alleged breach of this Agreement or the Release will be resolved in accordance with Article VI of the Severance Plan.

(b) This Agreement, taken together with the Release, the Severance Plan and the Award Agreements, constitute and contain the entire agreement and understanding concerning your employment, termination from employment and the other subject matters addressed herein between the parties and supersedes and replaces all prior negotiations and all agreements proposed or otherwise, whether written or oral, concerning the subject matters hereof. This is an integrated document.

(c) This Agreement may be executed in counterparts, and each counterpart, when executed, will have the efficacy of a signed original. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

(d) This Agreement will be construed in accordance with and governed by the laws of the State of Delaware without regarding to the conflicts of law principles.

(e) This Agreement is binding upon and will inure to the benefit of you and your heirs, executors, assigns and administrators or your estate and property and the Company and its successors and permitted assigns.

(f) The terms and conditions of this Agreement may be modified only in writing signed by both you and the Company.

7. Section 409A. Section 8.13 of the Severance Plan is hereby incorporated by reference in its entirety.

If the foregoing accurately reflects our agreement, please so indicate by signing where indicated below.

Very truly yours,

/s/ Cornel B. Fuerer

By: Cornel B. Fuerer

Title: SVP, General Counsel & Secretary

Agreed and Accepted:

/s/ James C. Collins, Jr.

James C. Collins, Jr.



Corteva Chief Executive Officer James C. Collins, Jr. to Retire at Year End

WILMINGTON, Del., June 23, 2021 – Corteva, Inc. (NYSE: CTVA) today announced that James (Jim) C. Collins, Jr., Chief Executive Officer, will retire from Corteva, effective December 31, 2021, after more than 37 years with the company and its predecessor, DuPont. Mr. Collins has agreed to continue in his role as CEO while an external search for his successor is underway.

“Over the past several years, Jim guided the creation and launch of Corteva as a leading, independent global agriculture company and he will leave the company on a very strong footing,” said Greg Page, Independent Chairman of Corteva. “The Board and I are grateful for everything Jim accomplished for our company, its employees and customers, and our shareholders. Through Jim’s contributions, the company is well positioned to continue strong forward momentum looking ahead. We will begin the search for Jim’s successor immediately and appreciate his willingness to remain in place to assure a smooth transition.”

“It has been the privilege of a lifetime to work with such an outstanding team. We have established the foundation for an exceptional company, built for sustainable growth as it serves its vital purpose. I am so proud of what we have accomplished together,” Mr. Collins said.

“The work of successfully creating Corteva following the merger of Dow and DuPont, standing it up as an independent company, and leading it through arguably some of the most volatile periods in the history of agriculture has been both an honor and a great responsibility. After conversations with our Board, we agreed that with the company on solid ground, this is the opportune time to make a leadership change. I will continue to serve as CEO until the Board identifies a successor. The organization remains focused on execution, and we are on track to deliver on our financial commitments for the first half 2021 and will provide further updates on the full year outlook during the second quarter earnings call. We have created a special culture at Corteva, backed up by sustainability goals to advance agriculture resiliency, and I am confident that while we will see healthy change, our commitment to our shareholders, our customers, and to a safer, healthier planet will endure for years to come.”

Bio

James C. Collins, Jr. is Chief Executive Officer of Corteva Agriscience. Collins was previously Chief Operating Officer for the Agriculture Division of DowDuPont. Prior to the DowDuPont merger, he was an Executive Vice President for DuPont responsible for the Agriculture segments, which included DuPont Crop Protection and Pioneer.

Starting with the announcement of the DowDuPont merger, Collins led the integration of legacy DuPont and Dow agricultural businesses to drive readiness for the ultimate spin of Corteva – a new leading pure-play agriculture company – which successfully separated from DowDuPont on June 1, 2019. During this time-period, strategic initiatives included launching 14 new products from the innovation pipeline, implementing a multi-channel, multi-brand growth strategy, and making significant progress toward a best-in-class cost structure.

Collins joined DuPont in 1984 and has since served in key leadership roles across several DuPont businesses. His work in the Agriculture segment began over 35 years ago. Prior to leading the Agriculture segment, he led two other large DuPont business segments, Performance Materials and Electronics & Communications.

Collins currently serves on the board of directors for CropLife International and Longwood Gardens, and is a Champion of the Crop Trust's Food Forever Initiative. A supporter of youth education and leadership development, Collins also serves on the National 4-H Council Board and University of Tennessee Lone Oaks Farm Advisory Council. He has also been awarded an honorary American FFA Degree for his efforts to promote agriculture education with youth in the United States.

Collins is also a member of the Business Round Table, serving in the Special Committee on Equity and Racial Justice, Climate Policy and Trade Committees.

About Corteva

Corteva, Inc. is a publicly traded, global pure-play agriculture company that provides farmers around the world with the most complete portfolio in the industry – including a balanced and diverse mix of seed, crop protection and digital solutions focused on maximizing productivity to enhance yield and profitability. With some of the most recognized brands in agriculture and an industry-leading product and technology pipeline well positioned to drive growth, the company is committed to working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. Corteva became an independent public company on June 1, 2019 and was previously the Agriculture Division of DowDuPont. More information can be found at www.corteva.com.

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Cautionary Statement About Forward-Looking Statements

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