

**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): January 9, 2025

MUELLER WATER PRODUCTS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

001-32892

20-3547095

(State or Other Jurisdiction of Incorporation or Organization)

(Commission File Number)

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

1200 Abernathy Road N.E.

Suite 1200

Atlanta, Georgia 30328

(Address of Principal Executive Offices)

(770) 206-4200

(Registrant's telephone number, including area code)

Not Applicable.

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following

- provisions:
- Written communication 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	MWA	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 January 9, 2025, Mueller Water Products, Inc. (the “Company”) entered into an offer letter (the “Offer Letter”) with Melissa Rasmussen, pursuant to which Ms. Rasmussen was appointed to serve as the Company’s Senior Vice President and Chief Financial Officer, effective March 4, 2025.

Ms. Rasmussen, age 48, has served as Senior Vice President, Chief Financial Officer of National Vision Holdings Inc. (NASDAQ: EYE) since January 2023, where she led the financial planning and analysis, accounting, SEC reporting, treasury, tax, investor relations, and internal audit functions. Ms. Rasmussen is expected to remain in this role until March 3, 2025. Ms. Rasmussen previously served as National Vision’s Senior Vice President, Chief Accounting Officer from July 2019 until December 2022. Before joining National Vision, Ms. Rasmussen served in various financial management roles of increasing responsibility at Lexmark International, Inc., including as Lexmark’s Vice President and Corporate Controller from November 2016 to July 2019.

Pursuant to the Offer Letter, Ms. Rasmussen will receive an annual base salary of \$550,000, a target annual bonus opportunity for fiscal year 2025 equal to 70% of Ms. Rasmussen’s base salary and a target long-term incentive award opportunity for fiscal year 2025 equal to \$900,000. Ms. Rasmussen will also receive a one-time restricted share grant with an aggregate value of \$750,000 that will vest ratably over a three-year period. Additionally, Ms. Rasmussen will receive benefits under the Company’s Executive Severance Plan. Accordingly, if Ms. Rasmussen’s employment is terminated by the Company without Cause (as defined in the Executive Severance Plan), Ms. Rasmussen will be entitled to, among other benefits and subject to receipt of a customary release and other terms, a cash payment in the amount of 1.5 times her base salary, plus a prorated bonus for the year in which the termination occurred. If the termination without Cause occurs within two years of a Change in Control (as defined in the Executive Severance Plan), Ms. Rasmussen will be entitled to, among other benefits and subject to receipt of a customary release and other terms, a cash payment in the amount of 1.5 times the sum of her (i) base salary and (ii) Target Bonus (as defined in the Executive Severance Plan), plus a prorated bonus for the year in which the termination occurred and all unvested restricted stock units, performance restricted stock units (at target) and options will vest. Ms. Rasmussen will be eligible for other benefits and perquisites on terms substantially similar to those that apply to other executive officers of the Company, including an executive physical, moving expenses reimbursement in the amount of \$75,000, financial planning reimbursement, and participation in the Company’s health, welfare and other benefit plans.

There are no arrangements or understandings between Ms. Rasmussen and any other persons pursuant to which Ms. Rasmussen was selected as an officer, there are no family relationships between Ms. Rasmussen and any director or other officer of the Company, and there are no transactions in which the Company is a party and in which Ms. Rasmussen has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On January 16, 2025, the Company issued a press release announcing Ms. Rasmussen’s appointment as the Company’s Senior Vice President and Chief Financial Officer. The press release, furnished as Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[10.1](#) [Offer Letter, dated January 9, 2025](#)

[99.1](#) [Press Release, dated January 16, 2025](#)

104 The cover page of this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Mueller Water Products, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: January 16, 2025

MUELLER WATER PRODUCTS, INC.

By: /s/ Chason A. Carroll
Chason A. Carroll
Senior Vice President, General Counsel and Corporate Secretary



December 27, 2024

Melissa Rasmussen – Offer of Employment

Dear Melissa:

On behalf of Mueller (“Company”), I am very pleased to extend you an offer for the position of SVP, Chief Financial Officer (CFO) based out of Atlanta, GA effective January 13, 2025. In this role you will be reporting directly to me.

Melissa, we are confident that with your qualifications and solid record of achievement, you will be instrumental in helping us enhance our leadership position within our industry. We also believe that you will find the position to be personally and professionally fulfilling, while continuing to enjoy challenging assignments, work with talented people, and be recognized for superior results.

Your compensation will be based on an annual salary of \$550,000 (USO) less applicable deductions and tax withholdings, paid semi-monthly, and in accordance with the Company’s compensation policies and payroll practices. Your bonus target will be 70%, based on your annual salary. Your actual incentive payment will have a payout range of 0-200% of the target, with terms and conditions governed by the plan. The amount of your incentive will be determined based on standards established by the Mueller Water Products, Inc. Compensation and Human Resources Committee. The bonus will not be paid in the event you are not employed by the Company on the date of payout, as permitted by applicable law. Any bonus payments may be made on a pro-rata basis contingent upon Company performance, salary changes, and time employed.

In addition, you will be eligible for the company's stock incentive plan (“Stock Plan”), as it applies to other employees and as it may change from time to time. All equity awards are granted at the discretion of the Compensation Committee, and you will be considered for a regular grant for our 2025 fiscal year which will be granted on your start date and prorated accordingly with your target award at \$900,000. Moreover, and subject to approval of our Compensation Committee, we would like to offer a one-time grant of \$750,000 in restricted shares issued under the Stock Plan that would vest 1/3 on the one year anniversary of the start date of your employment, 1/3 on the two year anniversary of the start date of your employment, and 1/3 on the three year anniversary of the start date of your employment.

To assist with your relocation closer to your work location, we will give you a \$75,000 cash payment (less applicable taxes) within 60 days of your start date. If you voluntarily terminate your employment or are terminated for cause within 24 months, these funds will be reimbursed to Mueller.

You will be eligible for four (4) weeks of annual vacation subject to the terms of the Company's Vacation Policy. Vacation is provided each January 1 of the new calendar year for employees, but that year's vacation is earned and accrued throughout that same calendar year. Should your employment terminate in any year, a calculation of earned/accrued vs taken vacation will be completed to determine final settlement of vacation leave.

You will be eligible in 30 days from your start date to participate in the Company's benefit plans in accordance with the terms of each applicable plan. Please understand that these benefit plans may be changed or terminated, or new benefits substituted, at any time by the Company.

You will be eligible to participate in the Company's 401(k) plan, subject to the terms of the Mueller Group, LLC Retirement Savings Plan.

You will be eligible to participate in the Employee Stock Purchase Plan, enabling you to purchase Mueller Water Products, Inc. common stock at a 15% discount.

We periodically review the benefits and compensation program offered to our employees. Accordingly, we reserve the right to change, terminate or substitute benefits and compensation programs at any time for any reason. In the event that any conflict exists or arises between the benefits summarized here and the actual plan, the plan document controls.

This offer is contingent upon successful completion of our post-offer background check and employment verification process. You must complete a background Investigation release for us to begin this process, which includes a review of criminal history records and a drug/alcohol screen. We reserve the right to revoke this offer should the results of this process not meet the standards of the Company.

This offer is also subject to verification that you have the legal right to work in the United States as required by the Immigration Reform and Control Act of 1986. Upon employment, you will receive a copy of Government Form 1-9 which must be completed within three days of your start date. As part of the verification process, you will be required to present certain documentation; we have included a list of acceptable documentation with this letter. We also participate in E-Verify, and your information will be run through the governmental database to verify that you may work in the United States.

Finally, we take the protection of our proprietary information, workforce and business relationships seriously. As a condition of employment, all employees must sign a Confidentiality and Invention Assignment Agreement. In addition, you are required to sign a Non-Solicitation and Non-Competition Agreement.

Just as we expect you to protect our company information and abide by your promises to us, it is extremely important to us that our employees recognize and abide by any obligations any former employer to whom they may owe post-employment obligations to protect confidential and proprietary information or to avoid certain competitive situations. Therefore, in conjunction with, and in consideration of, your employment with the Company, it is important that you understand that employment with Mueller Water Products and its subsidiaries is dependent on certain representations made to the Company during and following the hiring process regarding obligations you may owe to third parties. To the extent you are a party to any non-disclosure, non-solicitation or non-competition agreement with any prior employer or third party, you represent and warrant that you have disclosed the same to the Company in writing and that you will comply with the terms of such agreements if any.

This conditional offer of employment does not guarantee your employment for any certain period of time and your employment with the Company will be "at-will." In addition, this offer can be revoked by the Company at any time and for any reason.

We are excited about this opportunity for you and are confident that this is a great opportunity to grow your career as we, together, grow the Company. If you wish to accept this position, please sign below, and return to Human Resources by EOD, Monday, December 30, 2024.

Sincerely,

/s/ Martie Edmunds Zakas
Martie Edmunds Zakas
CEO

/s/ Melissa Rasmussen

1/9/2025

Date Offer Accepted



Mueller Water Products Appoints Melissa Rasmussen as Chief Financial Officer

ATLANTA, Jan. 16, 2025 (GLOBE NEWSWIRE) -- Mueller Water Products, Inc. (NYSE: MWA), a leading manufacturer and marketer of products and services used in the transmission, distribution and measurement of water in North America, announced that it has named Melissa Rasmussen as its Senior Vice President and Chief Financial Officer (CFO) effective March 4, 2025 following a comprehensive search with the support of a leading executive search firm.

Ms. Rasmussen is a seasoned financial executive with more than 25 years of experience, most recently serving as the CFO of National Vision, Inc. (Nasdaq: EYE). Ms. Rasmussen joined National Vision in 2019 as the Chief Accounting Officer prior to her promotion to CFO in 2023, where she has led financial planning and analysis, accounting, SEC reporting, treasury, tax, investor relations, and internal audit functions during her tenure. Ms. Rasmussen began her career at Lexmark International, Inc., and over her 20-plus year tenure, she held various financial management roles of increasing responsibility, culminating in service as Lexmark International's Global Corporate Controller. Throughout her career, she has gained significant financial and operational experience through various roles, including mergers and acquisitions, capital market transactions, financial planning and analysis, international operations, investor relations, and systems implementation. Ms. Rasmussen holds a Bachelor of Science in Accounting from the University of Kentucky and is a Certified Public Accountant.

"I am excited to welcome Melissa to the Mueller team. As a highly skilled and versatile public-company CFO with extensive experience developing and executing strategic initiatives and driving financial and operational improvements, she will be a strong addition to our organization," said Martie Edmunds Zakas, Chief Executive Officer of Mueller Water Products. "Her deep finance and accounting expertise and outstanding leadership skills will be critical to developing talent and delivering long-term value to shareholders. I look forward to partnering with her to drive Mueller's continued success."

Ms. Rasmussen added, "I am honored to join Mueller at such an important time for the company as it continues to further its commitment to helping customers and communities address the growing challenges from the aging North American water infrastructure. I am excited to support the company's initiatives to drive continued financial and operational improvement and deliver further value for all stakeholders."

As previously announced, Mr. Steve Heinrichs will transition from his Chief Financial Officer and Chief Legal and Compliance Officer roles and remain available to the Company on a consulting basis until September 30, 2025, to help ensure a smooth transition.

“We are grateful for Steve’s contributions to Mueller and support through this transition. We wish him the best in his future endeavors,” Ms. Zakas added.

About Mueller Water Products, Inc.

Mueller Water Products, Inc. is a leading manufacturer and marketer of products and services used in the transmission, distribution and measurement of water in North America. Our broad product and service portfolio includes engineered valves, fire hydrants, pipe connection and repair products, metering products, leak detection, pipe condition assessment, pressure management products, and software that provides critical water system data. We help municipalities increase operational efficiencies, improve customer service and prioritize capital spending, demonstrating why Mueller Water Products is Where Intelligence Meets Infrastructure®. Visit us at www.muellerwaterproducts.com.

Mueller refers to one or more of Mueller Water Products, Inc. (MWP), a Delaware corporation, and its subsidiaries. MWP and each of its subsidiaries are legally separate and independent entities when providing products and services. MWP does not provide products or services to third parties. MWP and each of its subsidiaries are liable only for their own acts and omissions and not those of each other.

Investor Relations Contact: Whit Kincaid
770-206-4116
wkincaid@muellerwp.com

Media Contact: Jenny Barabas
470-806-5771
jbarabas@muellerwp.com

###