CVS HEALTH CORP

FORM 8-K
(Current report filing)

Filed 03/02/17 for the Period Ending 03/02/17

Address
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WOONSOCKET, RI, 02895-

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Symbol CVS
SIC Code 5912 - Retail-Drug Stores and Proprietary Stores
Industry Healthcare Facilities & Services
Sector Healthcare
Fiscal Year 12/31
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): March 2, 2017

CVS HEALTH CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-01011
(Commission File Number)

05-0494040
(IRS Employer Identification No.)

One CVS Drive
Woonsocket, Rhode Island 02895
(Address of Principal Executive Offices)

02895
(Zip Code)

Registrant's telephone number, including area code: (401) 765-1500

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

(c) On March 2, 2017, CVS Health Corporation (the “Company”) appointed Jonathan C. Roberts as Executive Vice President and Chief Operating Officer of the Company, a newly created position within the Company. Mr. Roberts, 61, has most recently served as Executive Vice President of the Company and President of CVS Caremark, the Company’s pharmacy services segment, since September 2012. He was Executive Vice President of the Company and Chief Operating Officer of CVS Caremark from October 2010 to August 2012. From January 2009 to October 2010, Mr. Roberts served as Executive Vice President of Rx Purchasing, Pricing and Network Relations of the Company. Prior to that, Mr. Roberts served as Senior Vice President and Chief Information Officer of the Company from January 2006 to January 2009.

As Executive Vice President and Chief Operating Officer, Mr. Roberts will receive an annual base salary of $1,050,000. Additionally, Mr. Roberts will continue to participate in the Company’s (i) annual cash incentive plan, (ii) long-term incentive plan and (iii) annual equity award plan, consisting of both stock options and restricted stock units, in accordance with the Company’s practices for senior executives generally.

Mr. Roberts has no family relationships with any of the Company’s directors or executive officers, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended.

A copy of the press release announcing the above is attached as Exhibit 99.1 to this Current Report on Form 8-K.
### Item 9. Financial Statements and Exhibits

#### Item 9.01. Financial Statements

**(d) Exhibits**

<table>
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<th>Exhibit No.</th>
<th>Description</th>
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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.

CVS HEALTH CORPORATION

By: /s/ David M. Denton
David M. Denton
Executive Vice President and
Chief Financial Officer

Dated: March 2, 2017
CVS Health Names Jon Roberts Executive Vice President and Chief Operating Officer

Woonsocket, RI, (March 2, 2017) – CVS Health Corporation (NYSE:CVS), the nation’s largest pharmacy innovation company, today announced that veteran executive Jonathan C. Roberts has been appointed to the new position of executive vice president and chief operating officer. He will continue to report directly to Larry Merlo, president and chief executive officer. Roberts currently serves as president of CVS Caremark, the company’s leading pharmacy benefit management business. As chief operating officer, Roberts will have responsibility for consolidating operational oversight across CVS Health’s unique suite of assets in order to achieve maximum efficiency, optimize investment of key resources, and most importantly, to deliver differentiated products and services to help people on their path to better health.

“Jon is a seasoned CVS Health executive with a long history of delivering superior results across our retail and PBM businesses,” stated Merlo. “He is laser-focused on operational excellence, and his breadth of business and industry knowledge make him uniquely qualified to take on this new role and help advance the company’s growth agenda. I have deep confidence in Jon as he has consistently demonstrated the ability to drive strategic prioritization and accountability within the organization.”

Effective immediately, Roberts will oversee operations for CVS Caremark, which includes the fast-growing specialty pharmacy business, and CVS Pharmacy, which includes MinuteClinic and Omnicare. Roberts’ scope of responsibility will also include information technology and all pharmaceutical procurement functions for the company. The company will begin an internal and external search for a new president of CVS Caremark.

“I am honored and excited to take on this critical role for the organization,” said Roberts. “CVS Health has a clear strategy focused on delivering differentiated care for our patients and value for our clients and members. Fully integrating our operations is a key next step for the company as we continue to deliver value for all of our stakeholders and partners.”

Jon Roberts has been with CVS Health for 26 years and has held a variety of roles of increasing responsibility and impact. Prior to his appointment as president of CVS Caremark in 2012, he served as chief operating officer of the PBM business. Roberts also served as EVP of pharmacy purchasing, pricing and network relations from 2009 to 2010 and senior vice president and chief information officer from 2006 until 2008. Prior to that, he held a variety of key leadership roles in the company’s retail business, CVS Pharmacy, including senior vice president of store operations from 2002 until 2005.
About CVS Health
CVS Health is a pharmacy innovation company helping people on their path to better health. Through its more than 9,700 retail locations, more than 1,100 walk-in medical clinics, a leading pharmacy benefits manager with nearly 90 million plan members, a dedicated senior pharmacy care business serving more than one million patients per year, expanding specialty pharmacy services, and a leading stand-alone Medicare Part D prescription drug plan, the company enables people, businesses and communities to manage health in more affordable and effective ways. This unique integrated model increases access to quality care, delivers better health outcomes and lowers overall health care costs. Find more information about how CVS Health is shaping the future of health at https://www.cvshealth.com.

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