

**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) March 6, 2022

General Electric Company

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| New York | 001-00035 | 14-0689340 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 5 Necco Street Boston, MA | | 02210 |
| (Address of principal executive offices) | | (Zip Code) |

(Registrant's telephone number, including area code) **(617) 443-3000**

(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 (see General Instructions A.2. below):

- 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 | GE | New York Stock Exchange |
| 0.375% Notes due 2022 | GE 22A | New York Stock Exchange |
| 1.250% Notes due 2023 | GE 23E | New York Stock Exchange |
| 0.875% Notes due 2025 | GE 25 | New York Stock Exchange |
| 1.875% Notes due 2027 | GE 27E | New York Stock Exchange |
| 1.500% Notes due 2029 | GE 29 | New York Stock Exchange |
| 7 1/2% Guaranteed Subordinated Notes due 2035 | GE /35 | New York Stock Exchange |
| 2.125% Notes due 2037 | GE 37 | 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 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 March 6, 2022, the Board of Directors (the "Board") of General Electric Company ("GE" or the "Company") elected Stephen F. Angel, Isabella D. Goren and Tomislav Mihaljevic to the Board, effective March 7, 2022 for Mr. Angel and Ms. Goren and April 11, 2022 for Dr. Mihaljevic. James Tisch will not stand for reelection at the Company's 2022 Annual Meeting of Shareholders. In connection with these changes, the Board increased its size to accommodate the newly elected directors. A copy of the press release announcing the election of the new directors is attached as Exhibit 99 and incorporated herein by reference.

The Board has determined that Mr. Angel, Ms. Goren and Dr. Mihaljevic are independent directors under the New York Stock Exchange listing standards and the Company's independence guidelines, as set forth in the Board's Governance Principles.

Mr. Angel, Ms. Goren and Dr. Mihaljevic will participate in the compensation and benefit program for the Company's independent directors, which is described on page 55 of the Company's Proxy Statement for its Annual Meeting of Shareholders held on May 4, 2021, which was filed with the Securities and Exchange Commission on March 22, 2021.

The Board has not yet appointed Mr. Angel, Ms. Goren or Dr. Mihaljevic to any Board committees.

Item 8.01. Other Events.

On March 6, 2022, the Board also provided an authorization for up to \$3 billion of common share repurchases. GE expects to consider share repurchases as one of a number of potential capital allocation alternatives on an ongoing basis, along with organic and inorganic investments, as we plan to establish three global, investment grade companies. Repurchases may be made from time to time in the open market, in privately negotiated transactions or in such other manner as determined by the Company. The timing of any repurchases and the actual amount repurchased would depend on a variety of factors, including the market price of the Company's shares, general market and economic conditions and other factors. The share repurchase authorization does not obligate the Company to acquire any particular amount of common shares. It has no specified expiration date and may be amended or terminated at any time without prior notice.

Item 9.01 Financial Statements and Exhibits.

**(d) Exhibits
Exhibit Description**

99 Press release dated March 8, 2022 issued by GE.

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

Forward-looking statements.

This document contains "forward-looking statements"-that is, statements related to future, not past, events. These forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "preliminary," or "range." Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others: our success in executing and completing asset dispositions or other transactions, including our plan to pursue spin-offs of our Healthcare business and our combined Renewable Energy, Power and Digital businesses, and our plans to exit our equity ownership positions in Baker Hughes and AerCap, the timing of closing for such transactions, the ability to satisfy closing conditions, and the expected proceeds, consideration and benefits to GE; the continuing severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic, of businesses' and governments' responses to the pandemic and of individual factors such as aviation passenger confidence, on our operations and personnel, on commercial activity and demand across our and our customers' businesses, and on global supply chains; the extent to which the COVID-19 pandemic and related impacts, including global supply chain disruptions and price inflation, will continue to adversely impact our business operations, financial performance, results of operations, financial position, the prices of our securities and the achievement of our strategic objectives; changes in macroeconomic and market conditions and market volatility (including developments and volatility arising from the COVID-19 pandemic), including inflation, interest rates, the value of securities and other financial assets (including our equity ownership positions in Baker Hughes and AerCap, and expected equity interest in the Healthcare business after its spin-off), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our financial position and businesses; our de-leveraging and capital allocation plans, including with respect to actions to reduce our indebtedness, the timing and amount of GE dividends, organic investments, and other priorities; downgrades of our current short- and long-term credit ratings or ratings outlooks, or changes in rating

application or methodology, and the related impact on our liquidity, funding profile, costs and competitive position; our liquidity and the amount and timing of our cash flows and earnings, which may be impacted by customer, supplier, competitive, contractual and other dynamics and conditions; capital and liquidity needs associated with our financial services operations, including in connection with run-off insurance operations and Bank BPH, the amount and timing of any required capital contributions and any strategic actions that we may pursue; global economic trends, competition and geopolitical risks, including developments related to Ukraine and Russia, changes in the rates of investment or economic growth in key markets we serve, or an escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, and related impacts on our businesses' global supply chains and strategies; market developments or customer actions that may affect demand and the financial performance of major industries and customers we serve, such as secular, cyclical and competitive pressures in our Power business; pricing, the timing of customer investment and other factors in renewable energy markets; demand for air travel and other dynamics related to the COVID-19 pandemic; conditions in key geographic markets; and other shifts in the competitive landscape for our products and services; operational execution by our businesses, including the success in improving operational performance at our Renewable Energy business, and the performance of our Aviation business amidst the ongoing market recovery; changes in law, regulation or policy that may affect our businesses, such as trade policy and tariffs, regulation and incentives related to climate change (including extension of the U.S. wind Production Tax Credit), and the effects of tax law changes; our decisions about investments in research and development, and new products, services and platforms, and our ability to launch new products in a cost-effective manner; our ability to increase margins through implementation of operational changes, restructuring and other cost reduction measures; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of Alstom and other investigative and legal proceedings; the impact of actual or potential failures of our products or third-party products with which our products are integrated, and related reputational effects; the impact of potential information technology, cybersecurity or data security breaches at GE or third parties; and the other factors that are described in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2021, as such descriptions may be updated or amended in any future reports we file with the SEC. These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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.

General Electric Company

(Registrant)

Date: March 8, 2022

/s/ Michael Holston

Michael Holston
Senior Vice President, General Counsel and
Secretary

PRESS RELEASE

GE ELECTS THREE NEW MEMBERS TO BOARD OF DIRECTORS

- Stephen F. Angel, former Chief Executive Officer, Linde plc; Isabella D. Goren, former Chief Financial Officer of American Airlines and AMR Corporation; and Dr. Tomislav Mihaljevic, Chief Executive Officer and President of Cleveland Clinic join the GE Board of Directors
- James Tisch will not stand for reelection, following 12 years of service

BOSTON - March 8, 2022 - GE (NYSE: GE) today announced that its Board of Directors has elected three new members.

GE Chairman and CEO H. Lawrence Culp, Jr. said, "We are pleased to welcome three new world-class directors who add deep domain expertise aligned with our plans to form three independent, investment-grade, industry-leading companies focused on the future of flight, precision health and the energy transition. We look forward to learning from these experienced leaders."

Culp continued, "On behalf of GE and its Board, I also want to thank Jim Tisch who will not stand for reelection this year. With over 12 years on GE's Board, we are grateful for his service and dedication to GE."

GE Lead Director Thomas Horton said, "The Board is committed and excited for GE's next transformative phase. These new directors bring decades of experience across the aviation, healthcare, and energy industries. As we advance on our plans to form three independent companies, their experience will be incredibly valuable."

The three new directors are:

Stephen F. Angel (66), who as CEO of Linde plc successfully led the merger of Linde AG and Praxair to create the leading global industrial gases and engineering company. Angel is the non-executive Chairman of Linde plc, after having served as CEO of Linde plc from October 2018 to February 2022. Prior to that, he was Chairman, President and CEO of Praxair, Inc. from 2007 to 2018. Prior to joining Praxair, he spent 22 years in a variety of leadership positions at GE. Angel serves on the Board of Directors of PPG Industries as well as on the board of the Hydrogen Council and is a member of The Business Council. He joins the GE Board effective March 7, 2022.

Isabella "Bella" D. Goren (61), who as former CFO of American Airlines, Inc. and AMR Corporation, brings more than 27 years of aviation industry experience and expertise. Goren held a variety of roles while at American Airlines, ranging from human resources to revenue management, investor relations, international operations, customer relationship marketing, as well as oversight of supply chain and cargo operations. She also served as President of AMR Services, a provider of airport ground services. Goren serves on the Board of Directors of Marriott International as well as the Board of Directors of MassMutual Financial Group. In addition, she serves on the executive board of SMU, Lyle School of Engineering and the advisory board of The University of Texas at Austin, Cockrell School of Engineering. She joins the GE Board effective March 7, 2022.

Tom Mihaljevic, M.D., (58), who as CEO and President of Cleveland Clinic, leads a \$12 billion globally integrated healthcare system with 19 hospitals and more than 220 outpatient locations around the world. Prior to his current role, Dr. Mihaljevic served as CEO of Cleveland Clinic Abu Dhabi. Cleveland Clinic Abu Dhabi is part of Mubadala Health's network of world-class healthcare

facilities and the first U.S. multispecialty hospital to be replicated outside of North America. He also served as Chief of Staff at Cleveland Clinic Abu Dhabi. Dr. Mihaljevic joined Cleveland Clinic in 2004 as a surgeon in the Department of Thoracic and Cardiovascular Surgery. Previously he was director of the Cardiac Surgery Research Laboratory and an associate surgeon in the Division of Cardiac Surgery at Boston's Brigham and Women's Hospital. He also was Assistant Professor of Surgery at Harvard Medical School. Dr. Mihaljevic is co-chairman of the Board of Directors of the US-UAE Business Council, and serves on the boards of OneTen, Greater Cleveland Partnership, United Way of Greater Cleveland and serves on the Board of Trustees of the Musical Arts Association, the nonprofit that oversees The Cleveland Orchestra. He will join the GE Board effective April 11, 2022.

About GE:

GE (NYSE:GE) rises to the challenge of building a world that works. For nearly 130 years, GE has invented the future of industry, and today the company's dedicated team, leading technology, and global reach and capabilities help the world work more efficiently, reliably, and safely. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers.

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