
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 29, 2024

Servotronics, Inc.

(Exact name of registrant as specified in its charter.)

Commission File Number: 001-07109

Delaware
(State or other jurisdiction
of incorporation)

16-0837866
(IRS Employer
Identification No.)

1110 Maple Street
Elma, New York 14059-0300
(Address of principal executive offices, including zip code)

(716) 655-5990
(Registrant's telephone number, including area code)

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

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock	SVT	NYSE American

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 January 29, 2024, the board of directors of Servotronics, Inc. (the “Company”) appointed Harrison W. Kelly III as Chief Operating Officer of the Company.

Mr. Kelly, age 56, previously served as President of ProVision, LLC, a privately held custom compliance and engineering business, since 2012. He was Chief Quality Officer at Curbell, Inc. from 2005 to 2012. He has also held several operational roles of increasing responsibility at Curbell Electronics, Inc., Rich Products, Inc. and Motorola, Inc.

Mr. Kelly holds a PhD in Industrial and Systems Engineering from the State University of New York at Buffalo, a Master of Science degree in Applied and Mathematical Statistics from Rochester Institute of Technology and a Bachelor of Arts in Theoretical Statistics from the State University of New York at Buffalo.

Mr. Kelly will be paid an annual base salary of \$275,000. His annual target cash bonus is set at 35% of base salary, with a maximum bonus opportunity of 70% of his base salary. Mr. Kelly will receive a one-time new hire equity award with a grant date value of \$25,000. The equity award will vest on January 29, 2025, subject to Mr. Kelly’s continued employment with the Company.

In addition, Mr. Kelly received a participation agreement under the Company’s Executive Change in Control Severance Plan which provides that upon a termination of his employment by the Company without Cause or by Mr. Kelly for Good Reason, in either case following a change in control, Mr. Kelly will receive a lump sum amount equal to 1.5 times his annual total cash compensation, plus a prorated annual cash bonus at the target level of performance. In addition, Mr. Kelly will receive certain COBRA premium payments during a 12-month benefit continuation period.

There are no family relationships between Mr. Kelly and any director or executive officer of the Company and there are no transactions between Mr. Kelly and the Company that would be reportable under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On January 31, 2024, the Company issued a press release titled “Servotronics, Inc. Names Harrison W. Kelly III as New Chief Operating Officer.” A copy of the press release is furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
<u>10.1</u>	<u>Servotronics, Inc. Executive Change in Control Severance Plan (Incorporated by reference to Exhibit 10.1 to the Company’s Form 10-Q filed with the SEC on May 16, 2022)</u>
<u>10.2</u>	<u>Participation Agreement for Executive Change in Control Severance Plan (Incorporated by reference to Exhibit 10.2 to the Company’s Form 10-Q filed with the SEC on May 16, 2022)</u>
<u>99.1</u>	<u>Press release of Servotronics, Inc. dated January 31, 2024</u>
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

Signature(s)

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.

Date: January 31, 2024

Servotronics, Inc.

By: /s/ Robert Fraass

Robert Fraass
Chief Financial Officer



Servotronics, Inc. Names Harrison W. Kelly III as New Chief Operating Officer

ELMA, N.Y., January 31, 2024 – Servotronics, Inc. (NYSE American – SVT), a designer and manufacturer of servo-control components and other advanced technology products, today announced that Harrison W. Kelly III has been appointed as its new Chief Operating Officer (COO). With over twenty years of experience in executive operations leadership and practical engineering across aerospace, automotive and medical device manufacturing, Dr. Kelly brings a wealth of expertise to lead the Company's operational and strategic initiatives.

As the COO of Servotronics, Dr. Kelly will play a pivotal role in leading the Company's operations to meet the growing needs of its customers in the commercial aerospace industry, while supporting growth initiatives in other markets. He will be focused on developing a robust overall supply chain through continuous improvement and quality initiatives, which is in alignment with the Company's long-term strategic plan. Dr. Kelly's track record of technical expertise, experience and success underscores the Company's dedication to innovation and excellence in the dynamic aerospace industry.

"We are fortunate to have someone like Harrison, who has a solid background and a wealth of experience, to join our leadership team and focus on enhancing our operations. His deep understanding of manufacturing operations, supply chain management, and business strategy will be valuable for our growth and success," said Servotronics' CEO William J. Farrell, Jr.

Dr. Kelly commented, "I am excited to join Servotronics and I look forward to working with the team to continue efforts to strengthen operations and enhance the quality of our products and services."

Prior to joining Servotronics, Dr. Kelly served as the President of ProVision, LLC. where he focused on developing quality and regulatory management systems and designing customized operational plans to improve efficiencies and reduce costs. Dr. Kelly has also served as the Chief Quality Officer, Director of Engineering, Director of Operations, and Director of Quality Management Systems at Curbell, Inc. Dr. Kelly has previously been appointed as Professor of Practice and Director of Undergraduate Studies at the University at Buffalo, and has authored multiple book chapters and technical publications. Dr. Kelly was awarded Best Teaching Faculty of the Year by the School of Engineering and Applied Sciences University at Buffalo in 2021 and won the Impact Teacher Award from the National Society of Leadership and Success in 2022.

Dr. Kelly earned his Ph.D. in Industrial and Systems Engineering from the University at Buffalo, a Master of Science in Applied and Mathematical Statistics from the Rochester Institute of Technology, and a Bachelor of Arts in Theoretical Statistics from the University at Buffalo.

1110 Maple Road, PO Box 300 | Elma, New York 14059-0300 | 716-655-5990 | www.servotronics.com

ABOUT SERVOTRONICS

Servotronics designs, develops and manufactures servo controls and other components for various commercial and government applications including aircraft, jet engines, missiles, manufacturing equipment and other aerospace applications at its operating facilities in Elma and Franklinville, New York.

FORWARD-LOOKING STATEMENTS

This news release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this presentation, the words “project,” “believe,” “plan,” “anticipate,” “expect” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements involve numerous risks and uncertainties which may cause the actual results of the Company to be materially different from future results expressed or implied by such forward-looking statements. There are a number of factors that will influence our future operations, including: uncertainties in today’s global economy, including political risks and adverse changes in legal and regulatory environments; the ability to implement our corporate strategies; the state of the aerospace and defense industries; the introduction of new technologies and the impact of competitive products; the ability to sustain, manage or forecast our growth and product acceptance to accurately align capacity with demand; risks related to constraints and disruptions in the global supply chain and labor markets; the demand for and market acceptance of new or existing aircraft which contain our products; risks related to our concentration of revenue among a relatively small number of customers; the availability of financing and changes in interest rates; the outcome of pending and potential litigation; our ability to attract and retain key executives and employees; and the additional risks discussed in the Company’s filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management’s analysis only as of the date hereof. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

SERVOTRONICS, INC. (SVT) IS LISTED ON NYSE American

Company Contact:

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Chief Executive Officer
(716) 655-5990
