

**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) November 7, 2019

TEVA PHARMACEUTICAL INDUSTRIES LIMITED
(Exact name of registrant as specified in its charter)

Israel
(State or Other Jurisdiction
of Incorporation)

001-16174
(Commission
File Number)

00-0000000
(IRS Employer
Identification No.)

5 Basel Street
P.O. Box 3190
Petach Tikva 4951033, Israel
(Address of Principal Executive Offices, including Zip Code)

+972-3-914-8171
(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 (see General Instruction 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
American Depositary Shares, each representing one Ordinary Share	TEVA	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 Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(c) On November 7, 2019, Teva Pharmaceutical Industries Ltd. announced in a press release the appointment of Mr. Eli Kalif as Executive Vice President and Chief Financial Officer and a member of Teva Executive Management, effective December 22, 2019. Mr. Kalif will be based out of Teva's Headquarters in Israel.

Mr. Kalif, age 47, has over twenty years of experience in corporate and operational finance, mainly with Flex Ltd., a Nasdaq-listed global technology design and manufacturing service provider. For the past 9 years, Mr. Kalif served as Flex's Senior Vice President, Finance, leading the finance organization that supports Flex's Global Operations, Components & services business. Prior to this role, Mr. Kalif served in other leadership positions in Flex's finance organization. Mr. Kalif is a Certified Public Accountant and holds a bachelor's degree in Accounting and Economics from the College of Management Academic Studies in Israel.

Mr. Kalif will serve as Executive Vice President and Chief Financial Officer of the Teva Group with an initial base salary of 2,343,200 New Israeli Shekels (approximately \$650,000 based on an exchange rate of 3.60 New Israeli Shekels per U.S. dollar), eligibility to be considered for an annual cash incentive with a target amount equal to 100% of Mr. Kalif's annual base salary and for equity-based awards under the Company's equity compensation plan. Upon commencing employment (or if the Company is subject to blackout on such date, then the first day of trading after the blackout period ends), Mr. Kalif will receive a sign-on equity award in the form of restricted stock units with a grant date fair value of \$250,000 in consideration of certain equity grants with Mr. Kalif's prior employer that will be forfeited upon his resignation, which will vest in three equal installments on the second, third, and fourth anniversaries of the grant date, subject to his continued employment through the applicable vesting dates. In addition, Mr. Kalif will be eligible to participate in Teva's employee benefit plans, including pension and other programs.

Upon termination by Teva without cause or by Mr. Kalif for good reason, following a six-month notice period Mr. Kalif will generally be entitled to receive cash severance equal to the lower of (i) twice his most recent monthly base salary multiplied by the number of years of employment by Teva and (ii) 18 months' base salary (unless required otherwise by applicable law). In the event that his employment is terminated without cause within one year following certain change of control transactions and as a result thereof, Mr. Kalif will be entitled to an additional lump sum cash payment of \$1.5 million. All termination payments and benefits in excess of those required to be paid pursuant to applicable law are subject to the execution of a release of claims and continued compliance with restrictive covenants, including a non competition covenant for a period of 6 months following termination of employment.

Mr. Kalif does not have any family relationships with any of the Company's directors or executive officers and is not party to any transactions required to be disclosed under Item 404(a) of Regulation S-K.

Kåre Schultz, the Company's President and Chief Executive Officer, will perform the functions of the Company's chief financial officer from the date of Mr. McClellan's departure on November 8, 2019 until Mr. Kalif begins employment with the Company on December 22, 2019. For further information regarding Mr. Schultz, please see the biographical information relating to Mr. Schultz under "Proposal 1: Election of Directors" in our 2019 Notice of Annual Meeting of Shareholders and Proxy Statement, filed with the SEC on April 16, 2019, which biographical information is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBITS

Exhibit No.	Description
<u>99.1</u>	<u>Press Release issued by Teva Pharmaceutical Industries Ltd. dated November 7, 2019.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

Date: November 7, 2019

By: /s/ Mark Sabag

Name: Mark Sabag
Title: Executive Vice President,
Global Human Resources

Teva Announces Appointment of New Chief Financial Officer

JERUSALEM--(BUSINESS WIRE)--November 7, 2019--Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) announced today the appointment of Eli Kalif as Executive Vice President and Chief Financial Officer. Mr. Kalif will begin his employment on December 22, 2019. He will be based out of Teva's global headquarters in Israel.

Mr. Kalif joins Teva with broad experience in corporate and operational finance, most recently as Senior Vice President, Finance, leading the finance organization that supports the Global Operations, Components & services business at Flex Ltd. (NASDAQ: FLEX), a global technology design and manufacturing service provider with extensive operations that include 85 production sites in 30 countries.

"Eli brings to Teva more than 20 years of leadership roles with a proven track record in complex financial organizations, where he was responsible for leading global teams supporting multi-billion-dollar operations within a dynamic market environment," said Kåre Schultz, Teva's President and CEO. "He possesses a profound understanding of global production structures and has experience in leading organizational transformation, as well as building world class financial organizations. With deep functional expertise and technical knowledge in all aspects of corporate finance, financial planning and accounting, I believe Eli has the required leadership capabilities to strategically manage our debt, enabling the company to move forward from the restructuring phase to optimizing Teva for success and future sustainable growth."

Mr. Kalif stated, "I look forward to joining Teva's leadership team and leading its finance organization to contribute to Teva's future success as the company progresses to the next phase of its strategy."

Kåre Schultz, Teva's President and CEO, will perform the functions of the Company's chief financial officer from the date of Mr. McClellan's departure on November 8, 2019 until Mr. Kalif begins employment with the Company on December 22, 2019.

Eli Kalif bio

Eli Kalif has held senior positions at Flex Ltd, a US-based global technology design and manufacturing service provider, with annual revenues of approximately \$25 billion. His most recent position was Senior Vice President Finance Global Operations, Components & Services, which he has held since 2013, and he previously served as Vice President of Finance for the Americas as well as in Europe & South America.

Mr. Kalif is a Certified Public Accountant (CPA) with a degree in Accounting and Economics.

About Teva

Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) has been developing and producing medicines to improve people's lives for more than a century. We are a global leader in generic and specialty medicines with a portfolio consisting of over 3,500 products in nearly every therapeutic area. Around 200 million people around the world take a Teva medicine every day, and are served by one of the largest and most complex supply chains in the pharmaceutical industry. Along with our established presence in generics, we have significant innovative research and operations supporting our growing portfolio of specialty and biopharmaceutical products. Learn more at www.tevapharm.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to our ability to successfully execute a smooth transition of CFO functions as well as our ability to retain and recruit qualified executives; uncertainties related to, and failure to achieve, the potential benefits and success of our senior management team and organizational structure; our ability to successfully compete in the marketplace; our substantial indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments; compliance, regulatory and litigation matters; other financial and economic risks; and other factors discussed in our Quarterly Reports on Form 10-Q for the first, second and third quarters of 2019 and in our Annual Report on Form 10-K for the year ended December 31, 2018, including in the sections captioned "Risk Factors" and "Forward Looking Statements." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

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