

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): October 8, 2020

TEMPUR SEALY INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-31922
(Commission File Number)

33-1022198
(I.R.S. Employer Identification No.)

1000 Tempur Way
Lexington, Kentucky 40511
(Address of principal executive offices) (Zip Code)

(800) 878-8889
(Registrant's telephone number, including area code)

N/A
(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 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 exchange on which registered
Common Stock, \$0.01 par value	TPX	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 8.01. Other Events.

On October 8, 2020 Tempur Sealy International, Inc. distributed a press release (the "Press Release") announcing that as part of a 50/50 joint venture it is reacquiring the rights and acquiring the assets to manufacture, market, and distribute Sealy and Stearns & Foster branded products in the United Kingdom from its current licensee. A copy of the Press Release is furnished herewith as Exhibit 99.1 and is incorporated into this Item 8.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Tempur Sealy International, Inc. dated as of October 8, 2020.
104	Cover page interactive data file (embedded within the Inline XBRL document).

TEMPUR+SEALY

Tempur Sealy Expands and Repositions Sealy in the United Kingdom

– *Positions the Brand for Long Term Growth*

LEXINGTON, KY, August 20, 2020 – Tempur Sealy International, Inc. (NYSE: TPX, “Company” or “Tempur Sealy”) today announced that it is reacquiring the rights and acquiring the assets to manufacture, market, and distribute Sealy and Stearns & Foster branded products in the United Kingdom from its current licensee. The Company has entered into a new 50/50 joint venture (Sealy United Kingdom Limited) to develop, expand and reposition Sealy products in one of the largest bedding markets in Europe.

Sealy United Kingdom Limited is a 50/50 joint venture between the Company and its Asian joint venture partners. The joint venture in Asia has been successful in establishing Sealy in its markets as a premium brand with innovative innerspring products and strong retailer relations. Over the last 20 years, the Sealy Asian joint venture has grown net sales at an annual compounded growth rate of approximately 36%, opened seven new manufacturing facilities, and increased consideration for Sealy branded products across the Asia-Pacific region.

Tempur Sealy Chairman and CEO Scott Thompson stated, “We identified that the premium innerspring segment in the United Kingdom market is not being fully served. We believe we have brought together the right people, brands and strategy to satisfy the market’s needs. Sealy is the number one brand in the United States, and we believe this transaction will significantly improve our competitive position in the United Kingdom for generations to come. I would also like to acknowledge the Silentnight Group for their strong management of the Sealy brand in the United Kingdom over the last 47 years and thank our joint venture partners, the Dyer Family, for working with us on this new growth opportunity.”

The United Kingdom bedding market is estimated to be approximately \$1 billion annually and growing at about 3-4 percent a year. The Company estimates that Sealy’s market share in the United Kingdom was approximately low-single digits in 2019.

Forward-Looking Statements

This press release may be deemed to include statements that are "forward-looking" within the meaning of the federal securities laws, which include information concerning one or more of the Company's plans, objectives, goals, strategies, and other information that is not historical information. When used in this release, the word "believe" and variations of such a word or similar expressions are intended to identify such statements. Any forward-looking statements contained herein are based upon current expectations and beliefs and various assumptions. These forward-looking statements include, without limitation, statements relating to the Company's expectations regarding sales and demand trends, performance generally for the third quarter of 2020 and subsequent periods, and the Company's expectations for its continued emergence from the market downturn. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct. Numerous factors, many of which are beyond the Company's control, could cause actual results to differ materially from any that may be expressed herein as forward-looking statements. These risk factors include the impact of the macroeconomic environment in both the U.S. and internationally on the Company's business segments and expectations regarding growth of the mattress industry; risks associated with the duration, scope and severity of COVID-19 and its effects on the Company's business and operations; the impact of travel bans, work-from-home policies, or shelter-in-place orders; a temporary or prolonged shutdown of manufacturing facilities or retail stores and decreased retail traffic; uncertainties arising from global events, natural disasters or pandemics; the effects of strategic investments on the Company's operations, including efforts to expand its global market share; global consumer acceptance of the Company's products; general economic, financial and industry conditions, particularly conditions relating to liquidity, financial performance and related credit issues present in the retail sector; financial distress among the Company's business partners and competitors, and financial solvency and related problems experienced by other market participants, any of which may be amplified by the effects of COVID-19.

Other potential risk factors include the risk factors discussed under the heading "Risk Factors" in Part I, ITEM 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and in Part II, ITEM 1A of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. There may be other factors that may cause the Company's actual results to differ materially from the forward-looking statements. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

About the Company

Tempur Sealy International, Inc. (NYSE: TPX) is the world's largest bedding manufacturer. Tempur Sealy International, Inc. develops, manufactures, and markets mattresses, foundations, pillows and other products. The Company's products are sold worldwide through third party retailers, its own stores, and online. The Company's brand portfolio includes many highly recognized brands in the industry, including Tempur®, Tempur-Pedic®, Sealy® featuring Posturepedic® Technology, and Stearns & Foster®. World headquarters for Tempur Sealy International is in Lexington, KY. For more information, visit <http://www.tempursealy.com> or call 800-805-3635.

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