
**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) May 11, 2015

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 (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))
-
-

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

On May 11, 2015, Tempur Sealy International, Inc. (the “Company”) announced that Mark A. Sarvary will step down from his positions as President and Chief Executive Officer (“CEO”) of the Company, effective May 12, 2015.

On May 11, 2015, the Board of Directors (the “Board”) of the Company appointed W. Timothy (“Tim”) Yaggi, currently Chief Operating Officer, to serve as interim CEO of the Company, effective May 12, 2015. Mr. Yaggi, 54, joined the Company in February 2013 and currently serves as Chief Operating Officer. From 2008 to June 2012, Mr. Yaggi served as Group President of the North America Builder Group at Masco Corporation. From 1994 to 2008, Mr. Yaggi was employed at Whirlpool Company, most recently as Executive Vice President, Market Operations, North America. Mr. Yaggi was also employed by Norelco (Philips) from 1988 to 1993, as well as at J. Crew, Inc. from 1986 to 1988. Mr. Yaggi received his A.B. degree from Princeton University and an M.B.A. degree from Michigan State University. At this time, the Company has not entered into any new material contracts, plans or arrangements with Mr. Yaggi or amended any material contract, plan or arrangement with Mr. Yaggi. The Board will form a CEO Search Committee, comprised of independent directors, and plans to engage an executive search firm to conduct a comprehensive search process to identify a permanent CEO. The members of the CEO Search Committee will include Usman Nabi, a newly appointed director discussed below, and three additional independent directors that will include a new, independent director to be recommended by H Partners Management, LLC (“H Partners”), and two existing independent directors. Mr. Nabi will serve as Chairman of the CEO Search Committee. The Board will immediately begin the process to confirm this new independent director to join the Board at a later date.

As previously disclosed, based on the preliminary voting results at the Company’s 2015 Annual Meeting of Stockholders, three directors, Chairman, P. Andrews McLane; Chair of the Nominating and Corporate Governance Committee (the “NCG”), Christopher A. Masto; and Chief Executive Officer and President, Mark A. Sarvary, did not receive a majority of the votes cast for their re-election to the Board. In accordance with the Company’s bylaws, Messrs. McLane, Masto and Sarvary tendered their resignations as directors of the Company. The NCG promptly assessed and made a recommendation to the Board that Messrs. McLane, Masto and Sarvary should not continue to serve as directors of the Company. The Board, considering the recommendation of the NCG and all other factors, accepted all three tendered resignations on May 11, 2015.

The Board elected Frank A. Doyle to replace Mr. McLane as Chairman of the Board on May 11, 2015, effective immediately. Mr. Doyle, 66, has served on the Board and as the Chair of the Audit Committee since 2003. He has served as a member of the Board since April 2003. Mr. Doyle has served as President and Chief Executive Officer of Connell Limited Partnership, a global manufacturer of industrial products, since 2001. From 1972 to 2001, he was a partner at PricewaterhouseCoopers LLP, where he was a Vice Chairman and a member of the firm’s Global Leadership Team. He currently serves on the board of directors of Liberty Mutual Holding Company, Inc. where he is a member of the executive, nominating & governance and the investment committees and chairs the audit committee; and Eversource Energy, where he is Chair of the audit committee and a member of the corporate governance committee. In the past five years, Mr. Doyle has served as a director of Citizens Financial Group where he was a member of the executive committee and chaired the compensation committee; as a trustee of the Joslin Diabetes Center where he chaired the finance committee; and as a trustee of Boston College. Mr. Doyle is a certified public accountant and holds a B.S. degree and an M.B.A. degree from Boston College. At this time, the Company has not entered into any new material contracts, plans or arrangements with Mr. Doyle or amended any material contract, plan or arrangement with Mr. Doyle. In conjunction with this appointment, Mr. Doyle has withdrawn from his role as Chair of the Audit Committee of the Company and as a member of the Compensation Committee of the Company.

The Board also elected Usman Nabi, of H Partners, to the Board as a new independent director on May 11, 2015, effective immediately. Usman Nabi is a Senior Partner at H Partners, an investment management firm. Before joining H Partners in 2006, Mr. Nabi was at Perry Capital, the Carlyle Group, and Lazard Freres. Mr. Nabi is a member of the board of directors of Global Glimpse, a nonprofit organization committed to creating global leadership opportunities for America's youth. Mr. Nabi also serves on the Board of Directors of Six Flags Entertainment. Mr. Nabi received his A.B. degree from Harvard College and an M.B.A. degree from Stanford University Graduate School of Business. Mr. Nabi will be appointed to the Compensation Committee of the Board and will serve as Chair of a new CEO Search Committee. At this time, the Company has not entered into any material contracts, plans or arrangements with Mr. Nabi other than the agreement with H Partners referred to in Item 7.01 below.

As described above, Mr. Doyle stepped down as Chair of the Audit Committee and member of the Compensation Committee in connection with his appointment as Chairman of the Board. The Board named Evelyn Dilsaver as the new Chair of the Audit Committee. Ms. Dilsaver has served as a member of the Audit Committee since 2009. Existing members Peter Hoffman and Sir Paul Judge, remain as members of the Audit Committee. The Board has determined that all members of the Audit Committee are audit committee financial experts within the meaning of Item 407(d)(5)(ii) of Regulation S-K of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Mr. Hoffman will remain as Chair of the Compensation Committee and Mr. Heil and Sir Paul Judge will continue to serve as members of the Compensation Committee. Mr. Nabi will also serve as a member of the Compensation Committee.

The members of the NCG will be John Heil and Nancy Koehn. The Board appointed Mr. Heil as Chair of the NCG. Mr. Heil has served a member of the NCG since 2010. The Company anticipates that the additional independent director to be recommended by H Partners will also be appointed to serve on the NCG.

On May 11, 2015, the Board of the Company announced the creation of a new Stockholder Liaison Committee. The Stockholder Liaison Committee was formed to create a Board-level structure for communication and engagement between the Board and stockholders and enhance the existing stockholder communications process led by the Company's management. The Board appointed Ms. Dilsaver to serve as Chair of the Stockholder Liaison Committee and Messrs. Doyle, Hoffman and Heil to serve as members of the Stockholder Liaison Committee.

Item 7.01 Regulation FD Disclosure

On May 11, 2015, the Company issued a press release announcing leadership and Board changes and that the Company had entered into an agreement with H Partners providing for the addition of an H Partners' representative to the Board, certain changes in senior management and the Board described above in Item 5.02, a standstill agreement, expense reimbursement and certain other provisions. The press release is attached to this Current Report as Exhibit 99.1.

The information in this Item 7.01 (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated May 11, 2015 titled "Tempur Sealy Announces Leadership and Board Changes"

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.

Date: May 11, 2015

Tempur Sealy International, Inc.

By: /s/ Dale E. Williams

Name: Dale E. Williams

Title: Executive Vice President & Chief Financial Officer

EXHIBIT INDEX

Exhibit

Description

99.1 Press Release dated May 11, 2015 titled "Tempur Sealy Announces Leadership and Board Changes"

FOR IMMEDIATE RELEASE

TEMPUR SEALY ANNOUNCES LEADERSHIP AND BOARD CHANGES

*Mark A. Sarvary to Step Down as Chief Executive Officer;
W. Timothy Yaggi, Chief Operating Officer, to Serve as Interim CEO*

Board Commences Process to Recruit Permanent CEO

*Usman Nabi of H Partners Appointed to Board;
Board to Add Additional Independent Director Recommended by H Partners and Acceptable to the Board
in its Reasonable Discretion*

Frank Doyle Named Independent Chairman

Reaches Agreement with H Partners

LEXINGTON, KY, May 11, 2015 – Tempur Sealy International, Inc. (NYSE: TPX), the world’s largest bedding provider, announced today that Mark A. Sarvary will step down as the Company’s President and Chief Executive Officer on Tuesday, May 12, 2015. The Tempur Sealy Board of Directors has appointed W. Timothy (“Tim”) Yaggi, currently Chief Operating Officer, to serve as interim Chief Executive Officer of Tempur Sealy, effective upon Mr. Sarvary’s resignation.

In addition, the Company announced a number of changes with respect to its Board of Directors. The Board:

- Appointed Usman Nabi of H Partners Management, LLC (“H Partners”) to the Board as a new independent director, effective immediately. In conjunction with the appointment, Mr. Nabi will be added to the Compensation Committee;
- Will immediately commence a process to confirm an additional independent director recommended by H Partners to join the Board and acceptable to the Board in its reasonable discretion;
- Will form a CEO Search Committee that will comprise Mr. Nabi and three additional independent directors that will include the new, independent director and two existing independent directors. Mr. Nabi will serve as Chairman of the CEO Search Committee. The Board will also engage an executive search firm to assist with a comprehensive search process to identify a permanent CEO;
- Accepted the resignations of P. Andrews McLane; Christopher A. Mastro; and Mr. Sarvary from the Board of Directors; and
- Elected Frank A. Doyle as Chairman of the Board, effective immediately. Mr. Doyle has served on the Board of Directors and as Chair of the Audit Committee since 2003. In conjunction with the appointment, Mr. Doyle has withdrawn from his role as Chairman of the Audit Committee and a member of the Compensation Committee.

With the appointment of Mr. Nabi and an additional director to-be-named, the Tempur Sealy Board will comprise 10 directors, nine of whom are independent.

Mr. Doyle commented, “During Mark Sarvary’s tenure, Tempur Sealy has been transformed from a niche specialty player into a truly one-of-a-kind, global bedding provider, with a complete and complementary range of iconic brands that are recognized around the world. Mark has led this Company through periods of challenge and growth, including playing the key role in the transformative acquisition of Sealy, to bring Tempur Sealy to its position today as the industry leader, while delivering a total shareholder return of more than 500% since joining the Company as CEO in 2008. Tempur Sealy has momentum and is poised to continue delivering significant value, and on behalf of the entire Board, we thank Mark for his service and immeasurable contributions to our company over the years and wish him all the best in his future endeavors.”

Mr. Doyle continued, “We are fortunate to have a strong leader of the caliber of our Chief Operating Officer, Tim Yaggi, to step into the CEO role on an interim basis while the Board conducts its search process. We are confident that Tim’s abilities and experience, together with the deep bench of talent in place at Tempur Sealy, will ensure a smooth transition for the benefit of all our stakeholders.”

Mr. Doyle added, “The Board would also like to thank Andy McLane and Chris Mastro for their many years of dedicated service to Tempur Sealy. During their tenure, the Company has grown in enterprise value from approximately \$350 million to approximately \$5 billion, and Company sales have increased from approximately \$250 million to approximately \$3 billion. Their numerous contributions and perspective as members of the Board have been invaluable in positioning Tempur Sealy to succeed over the long-term. We look forward to continuing to deliver on many of the objectives and practices they created and wish them well in the future.”

Mr. Doyle continued, “We welcome Usman Nabi to the Board. Mr. Nabi brings a strong record of shareholder value creation, including expertise in CEO recruitment and compensation structuring. We are committed to working together for the long-term success of Tempur Sealy.”

Mr. Nabi said, “I am pleased to join the Tempur Sealy Board, and I look forward to collaborating with the Board and management team to help the Company achieve its full potential.”

Mr. Doyle concluded, “During the process leading up to our Annual Meeting we received significant feedback from our stockholders, and we have responded quickly and completely to that feedback. We will continue to strengthen our Board, and we are moving past this matter fully focused on achieving our objectives around the world. The Board and management team would like to thank all of our associates for their commitment and focus throughout this process and as we move forward together to continue our success. We would also like to thank our customers, vendors and partners for their continued support of Tempur Sealy.”

Board Committee Updates

The Board also announced the following changes to the Company’s standing committees:

- **Audit Committee**. Evelyn Dilsaver has been named as Chair of the Audit Committee, replacing Mr. Doyle. Ms. Dilsaver has served as a member of the Audit Committee since December 2009. Existing members Peter Hoffman and Sir Paul Judge will remain on the Audit Committee. The Board has determined that all members of the Audit Committee are audit committee financial experts within the meaning of Item 407(d)(5)(ii) of Regulation S-K of the Securities Exchange Act of 1934, as amended. Mr. Doyle has stepped down from the Audit Committee in connection with becoming the Chairman of the Board.
- **Nominating and Corporate Governance Committee**. The Nominating and Corporate Governance Committee (the “NCG”) will consist of John Heil and Nancy Koehn. Mr. Heil, who has served as a member of the NCG since 2010, has been named as Chair of the NCG. The Company expects that the new independent director to be named will also become a member of the NCG.

- **Compensation Committee.** Peter Hoffman will remain as Chair of the Compensation Committee, Mr. Nabi will join the Committee, and Mr. Heil and Sir Paul Judge will remain members of the Committee. Mr. Doyle has also stepped down from the Compensation Committee in connection with becoming Chairman of the Board.

Formation of Stockholder Liaison Committee

The Board of Directors has created a new Stockholder Liaison Committee, in order to create a Board-level structure for communication and engagement between the Board and stockholders and to enhance the existing stockholder communications process led by the Company's management. Ms. Dilsaver has been appointed Chair of the Stockholder Liaison Committee, with members to include Mr. Doyle, Mr. Hoffman and Mr. Heil.

In connection with today's announcements, Tempur Sealy has entered into a customary standstill agreement with H Partners. The agreement will be filed with the Securities and Exchange Commission on a Form 8-K.

Skadden, Arps, Slate, Meagher & Flom LLP and Morgan, Lewis & Bockius LLP are serving as legal advisors to Tempur Sealy. BofA Merrill Lynch is serving as financial advisor.

About W. Timothy ("Tim") Yaggi

Tim Yaggi joined Tempur Sealy International, Inc. (formerly known as Tempur-Pedic International Inc.) in February 2013 and serves as Chief Operating Officer. From 2008 to June 2012, Mr. Yaggi served as Group President of the North America Builder Group at Masco Corporation. From 1994 to 2008, Mr. Yaggi was employed at Whirlpool Corporation, most recently as Executive Vice President, Market Operations, North America. Mr. Yaggi was also employed by Norelco (Philips) from 1988 to 1993, as well as at J. Crew, Inc. from 1986 to 1988. Mr. Yaggi received his A.B. degree from Princeton University and an M.B.A. degree from Michigan State University.

About Frank A. Doyle

Frank Doyle, 66, has served as a member of Tempur Sealy International's Board of Directors since April 2003. Mr. Doyle has served as President and Chief Executive Officer of Connell Limited Partnership, a global manufacturer of industrial products, since 2001. From 1972 to 2001, he was a partner at PricewaterhouseCoopers LLP, where he was a Vice Chairman and a member of the firm's Global Leadership Team. He currently serves on the board of directors of Liberty Mutual Holding Company, Inc. where he is a member of the executive, nominating & governance and the investment committees and chairs the audit committee; and Eversource Energy, where he is Chair of the audit committee and a member of the corporate governance committee. In the past five years, Mr. Doyle has served as a director of Citizens Financial Group where he was a member of the executive committee and chaired the compensation committee; as a trustee of the Joslin Diabetes Center where he chaired the finance committee; and as a trustee of Boston College. Mr. Doyle is a certified public accountant and holds a B.S. degree and an M.B.A. degree from Boston College. Mr. Doyle's board leadership roles, his experience as the President and Chief Executive Officer of a global manufacturer and his years of experience at PricewaterhouseCoopers allow him to lend considerable financial and operational expertise to the Board.

About Usman Nabi

Usman Nabi is a Senior Partner at H Partners Management, an investment management firm. Prior to joining H Partners in 2006, Mr. Nabi was at Perry Capital, the Carlyle Group, and Lazard Freres. Mr. Nabi is a member of the board of directors of Global Glimpse, a nonprofit organization committed to creating global leadership opportunities for America's youth. Mr. Nabi also serves on the Board of Directors of Six Flags Entertainment. Mr. Nabi received his A.B. degree from Harvard College and an M.B.A. degree from Stanford University Graduate School of Business.

ABOUT TEMPUR SEALY

Tempur Sealy International, Inc. (NYSE: TPX) is the world's largest bedding provider. Tempur Sealy International, Inc. develops, manufactures and markets mattresses, foundations, pillows and other products. The Company's brand portfolio includes many of the most highly recognized brands in the industry, including Tempur®, Tempur-Pedic®, Sealy®, Sealy Posturepedic®, Optimum™ and Stearns & Foster®. World headquarters for Tempur Sealy International, Inc. is in Lexington, KY. For more information, visit <http://www.tempursealy.com> or call 800-805-3635.

ABOUT H PARTNERS MANAGEMENT

H Partners Management is an independent investment firm founded in 2005 based in New York City. H Partners owns an approximate 10 percent stake in Tempur Sealy.

CONTACTS

Company Contact

Mark Rupe
Vice President, Investor Relations,
Tempur Sealy
800-805-3635
Investor.relations@tempursealy.com

Media Contact

James Golden / Nick Lamplough
Joele Frank, Wilkinson Brimmer
Katcher
212-355-4449

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements," 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 press release, the words, "assumes," "estimates," "expects," "guidance," "anticipates," "projects," "plans," "proposed," "intends," "believes," and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to the Company's expectations regarding the Company's leadership transition, its addition of an additional independent Board member, strategic priorities and building and protecting stockholder value. All forward looking statements are based upon current expectations and beliefs and various assumptions. 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 those expressed as forward-looking statements. These risk factors include risks associated with the Company's capital structure and increased debt level; the ability to successfully integrate Sealy Corporation into the Company's operations and realize cost synergies and other benefits from the transaction; whether the Company will realize the anticipated benefits from its asset dispositions in 2014 and the acquisition of brand rights in certain international markets in 2014; general economic, financial and industry conditions, particularly in the retail sector, as well as consumer confidence and the availability of consumer financing; changes in product and channel mix and the impact on the Company's gross margin; changes in interest rates; the impact of the macroeconomic environment in both the U.S. and internationally on the Company's business segments; uncertainties arising from global events; the effects of changes in foreign exchange rates on the Company's reported earnings; consumer acceptance of the Company's products; industry competition; the efficiency and effectiveness of the Company's advertising campaigns and other marketing programs; the Company's ability to increase sales productivity within existing retail accounts and to further penetrate the Company's retail channel, including the timing of opening or expanding within large retail accounts and the timing and success of product launches; the effects of consolidation of retailers on revenues and costs; the Company's ability to expand brand awareness, distribution and new products; the Company's ability to continuously improve and expand its product line, maintain efficient, timely and cost-effective production and delivery of its products, and manage its growth; the effects of strategic investments on the Company's operations; changes in foreign tax rates and changes in tax laws generally, including the ability to utilize tax loss carry forwards; the outcome of various pending tax audits or other tax, regulatory or litigation proceedings; changing commodity costs; the effect of future legislative or regulatory changes and disruptions to the implementation of the Company's strategic priorities and business plan caused by abrupt changes in the Company's senior management team and Board of Directors.