

**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 26, 2024

3M COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

File No. 1-3285
(Commission File Number)

41-0417775
(IRS Employer Identification No.)

3M Center, St. Paul, Minnesota
(Address of Principal Executive Offices)

55144-1000
(Zip Code)

(Registrant's Telephone Number, Including Area Code) **(651) 733-1110**

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
Common Stock, Par Value \$.01 Per Share	MMM	New York Stock Exchange
	MMM	Chicago Stock Exchange, Inc.
1.500% Notes due 2026	MMM26	New York Stock Exchange
1.750% Notes due 2030	MMM30	New York Stock Exchange
1.500% Notes due 2031	MMM31	New York Stock Exchange

Note: The common stock of the Registrant is also traded on the SIX Swiss Exchange.

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01. Entry Into A Material Definitive Agreement

As previously reported, on August 29, 2023, 3M Company (“3M” or the “Company”) and 3M’s wholly-owned subsidiary Aearo Technologies LLC (together with certain of its related entities, the “Aearo Entities”) entered into a settlement arrangement (the “Settlement”) in connection with the litigation and alleged claims involving the Combat Arms Earplugs (“CAE”) sold or manufactured by the Aearo Entities and/or 3M. On January 26, 2024, 3M and the Aearo Entities entered into an amendment (the “Amendment”) to the settlement arrangement pursuant to which 3M has irrevocably elected to pay cash for the \$1 billion in payments that, under the Settlement, could have been paid either in cash or in stock at its sole discretion. The Amendment also sets forth certain revised time periods for payments, assuming satisfaction of the 98% participation threshold as contemplated under the Settlement. Except as amended, the terms of the Settlement remain unchanged.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the master settlement agreements, copies of which were filed as Exhibits 10.1, 10.2 and 10.3 to the Current Report on Form 8-K filed by 3M on August 29, 2023 and of the Amendment, a copy of which is filed as Exhibit 10.1 hereto, each of which is incorporated by reference herein.

Item 8.01. Other Events.

On January 29, 2024, 3M issued a press release (filed as Exhibit 99.1 hereto and incorporated herein by reference), providing an update on the Settlement, including the election of 3M to pay cash in lieu of stock for the \$1 billion in payments that, under the Settlement, could have been paid either in cash or in stock.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
10.1	Amendment, dated January 26, 2024, to Combat Arms Settlement Agreement dated August 29, 2023, by and between (1) 3M Company and Aearo Technologies, LLC; and (2) the named Plaintiff’s Leadership In re Combat Arms Earplug Products Liability Litigation, MDL No. 2885, U.S.D.C. for the Northern District of Florida; and (3) the named Plaintiffs’ Leadership in the Minnesota coordinated state court action pending in the 4th Judicial District, County of Hennepin, Minnesota, File No. 27-CV-19916
99.1	Press release, dated as of January 29, 2024, of 3M Company.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURE

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 thereunto duly authorized.

3M COMPANY

By: /s/ Michael M. Dai

Michael M. Dai
Vice President, Associate General Counsel & Secretary

Dated: January 29, 2024

COMBAT ARMS MASTER SETTLEMENT AGREEMENT (“MSA I”) AMENDMENT

This Amendment (“Amendment”) to the Master Settlement Agreement dated August 29, 2023 (“MSA I”) between: (1) 3M Company (“3M”) and Aearo Technologies LLC, an acquired subsidiary of 3M (“Aearo”) (collectively, along with 3M Occupational Safety, Aearo Holding LLC, Aearo Intermediate LLC, Aearo LLC, and Aearo Technologies LLC, “Defendants”); and (2) the undersigned Plaintiffs’ Leadership in *In re Combat Arms Earplug Products Liability Litigation*, MDL No. 2885, U.S.D.C. for the Northern District of Florida (“MDL Court”); and (3) the undersigned Plaintiffs’ Leadership in the Minnesota coordinated state court action pending in the 4th Judicial District, County of Hennepin, Minnesota, File No. 27-CV-19916 (“MN Court”), collectively, the “Negotiating Plaintiffs’ Counsel” (“NPC”) (Defendants and the NPC are each a “Party,” and, together with the NPC, are the “Parties”), is entered into as of January 26, 2024.

WHEREAS, MSA I included \$1 billion of equity payments. MSA § 11.4.

WHEREAS, MSA I provided Defendants with the sole discretion to substitute cash for each equity tranche payment. MSA § 11.12.

WHEREAS, the Final Registration Date is March 25, 2024.

WHEREAS, the Parties have conferred and now wish to modify MSA I to confirm 3M’s irrevocable election to pay cash for all four stock tranches pursuant to the payment triggers in the MSA including the modifications reflected herein.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth below and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties hereby agree as follows:

The Parties hereby amend the MSA to reflect that 3M has made the irrevocable election to substitute cash for the equity tranches set forth in MSA Section 11.4.

The Parties hereby further amend certain time periods as set out in the MSA.

1. The Settlement Administrator shall calculate the Participation Level within five days of the Final Registration Date.
2. The NPC and Defendants shall have five days from the issuance of the Participation Level by the Settlement Administrator (even if issued more than five days after the Final Registration Date) to challenge the Settlement Administrator’s calculation of the Participation Level.
3. Within five days of such challenge, any Party opposing such challenge may submit a written response.
4. The Settlement Special Master shall review any such challenge and issue a determination within five days of such a response.

Upon satisfaction of the 98% Participation Level, the Parties hereby further amend certain time periods set forth in the MSA as follows. For the avoidance of doubt, the payment schedule below fully substitutes and replaces the obligation set forth in MSA I for Defendants to pay \$1 billion of equity payments upon satisfaction of the 98% Participation Level as set forth in the MSA Section 11.4.

1. On April 15, 2024, or five days after a determination by the Settlement Special Master that the 98% Participation Level was satisfied, whichever is later, Defendants will pay \$350 million cash.
2. On July 15, 2024, Defendants will pay \$100 million cash.
3. On October 15, 2024, Defendants will pay \$25 million cash.
4. On January 15, 2025, Defendants will pay \$375 million cash.
5. On January 15, 2026, Defendants will pay \$75 million cash.
6. On April 15, 2026, Defendants will pay \$75 million cash.

MSA I is otherwise unaffected and remains in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of January 26, 2024.

By: /s/ Thomas J. Perrelli

Thomas J. Perrelli
Counsel for Defendants

Negotiating Plaintiffs' Counsel

By: /s/ Bryan F. Aylstock

Bryan F. Aylstock
Counsel for Plaintiffs

By: /s/ Chris Seeger

Chris Seeger
Counsel for Plaintiffs

By: /s/ Clayton A. Clark

Clayton A. Clark
Counsel for Plaintiffs

By: /s/ Daniel Gustafson

Daniel Gustafson
Counsel for Plaintiffs

Combat Arms Earplugs Settlement Set to Exceed 98% Participation Milestone
3M has elected to pay \$1 billion in cash, instead of stock

St. Paul, Minn. Jan. 29, 2024 – Today, 3M (NYSE: MMM) announced that claimant participation in the Combat Arms Earplugs litigation settlement is on track to exceed the 98% participation threshold set forth in the settlement agreement by the final registration date of March 25, 2024.

Under the terms of the settlement announced in August 2023, 3M agreed to pay a total of \$6.0 billion to resolve the litigation over the time period of 2023 to 2029, including the option to pay up to \$1.0 billion of that total in 3M stock or cash, upon satisfaction of the 98% participation level. 3M has elected to pay the \$1.0 billion in cash, instead of stock.

The strong support from more than 250,000 eligible claimants who have elected to participate in the settlement and release and dismiss their claims, coupled with ongoing dismissals of claims that do not meet participation or litigation requirements ordered by the MDL Court, are expected to resolve more than 99% of the claims in the litigation by the final registration date

To learn more, visit 3m-earplugsettlement.com.

Forward-Looking Statements

This news release contains forward-looking information about 3M's financial results and estimates and business prospects that involve substantial risks and uncertainties. You can identify these statements by the use of words such as "plan," "expect," "aim," "believe," "project," "target," "anticipate," "intend," "estimate," "will," "should," "could," "would," "forecast" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or business plans or prospects. Among the factors that could cause actual results to differ materially are the following: (1) worldwide economic, political, regulatory, international trade, geopolitical, capital markets and other external conditions and other factors beyond the Company's control, including inflation, recession, military conflicts, natural and other disasters or climate change affecting the operations of the Company or its customers and suppliers; (2) foreign currency exchange rates and fluctuations in those rates; (3) risks related to certain fluorochemicals, including liabilities related to claims, lawsuits, and government regulatory proceedings concerning various PFAS-related products and chemistries, as well as risks related to the Company's plans to exit PFAS manufacturing and discontinue use of PFAS across its product portfolio; (4) risks related to the proposed class-action settlement ("PWS Settlement") to resolve claims by public water systems in the United States regarding PFAS; (5) legal proceedings, including significant developments that could occur in the legal and regulatory proceedings described in the Company's Annual Report on Form 10-K for the year ended Dec. 31, 2022 and any subsequent quarterly reports on Form 10-Q (the "Reports"); (6) competitive conditions and customer preferences; (7) the timing and market acceptance of new product and service offerings; (8) the availability and cost of purchased components, compounds, raw materials and energy due to shortages, increased demand and wages, supply chain interruptions, or natural or other disasters; (9) unanticipated problems or delays with the phased implementation of a global enterprise resource planning (ERP) system, or security breaches and other disruptions to the Company's information technology infrastructure; (10) the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from portfolio management actions and other evolving business strategies; (11) operational execution, including the extent to which the Company can realize the benefits of planned productivity improvements, as well as the impact of organizational restructuring activities; (12) financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans; (13) the Company's credit ratings and its cost of capital; (14) tax-related external conditions, including changes in tax rates, laws or regulations; (15) matters relating to the proposed spin-off of the Company's Health Care business; and (16) matters relating to Combat Arms Earplugs ("CAE"), including those relating to, the August 2023 settlement that is intended to resolve, to the fullest extent possible, all litigation and alleged claims involving the CAE sold or manufactured by the Company's subsidiary Aearo Technologies and certain of its affiliates ("Aearo Entities") and/or 3M ("CAE Settlement"), including, but not limited to, whether the anticipated participation by plaintiffs in the CAE Settlement will be achieved, whether the number of plaintiffs that participate in the CAE Settlement will meet current expectations or will fall below the level that would permit 3M to terminate the CAE Settlement (and whether 3M will elect to terminate the CAE Settlement if this occurs), whether there will be a significant number of future claims by plaintiffs that decline to participate in the CAE Settlement, whether the CAE Settlement is appealed or challenged, the filing of additional, or the outcome of any other pending or future, litigation relating to the products that are the subject of the CAE Settlement, or changes in related laws or regulations. Changes in such assumptions or factors could produce significantly different results. A further description of these factors is located in the Reports under "Cautionary Note Concerning Factors That May Affect Future Results" and "Risk Factors" in Part I, Items 1 and 1A (Annual Report) and in Part I, Item 2 and Part II, Item 1A (Quarterly Reports). The Company assumes no obligation to update any forward-looking statements discussed herein as a result of new information or future events or developments.

About 3M

3M (NYSE: MMM) believes science helps create a brighter world for everyone. By unlocking the power of people, ideas and science to reimagine what's possible, our global team uniquely addresses the opportunities and challenges of our customers, communities, and planet. Learn how we're working to improve lives and make what's next at [3M.com/news](https://www.3m.com/news).

Contacts

3M

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