

**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): June 3, 2020

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, Par Value \$.01 Per Share	MMM MMM	New York Stock Exchange, Inc. Chicago Stock Exchange, Inc.
1.500% Notes due 2026	MMM26	New York Stock Exchange, Inc.
0.375% Notes due 2022	MMM22A	New York Stock Exchange, Inc.
0.950% Notes due 2023	MMM23	New York Stock Exchange, Inc.
1.750% Notes due 2030	MMM30	New York Stock Exchange, Inc.
1.500% Notes due 2031	MMM31	New York Stock Exchange, Inc.

Note: The common stock of the Registrant is also traded on the SWX 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As reported in 3M Company's press release dated June 3, 2020, Nicholas C. Gangestad Senior Vice President and Chief Financial Officer, has announced his intention to retire, effective August 1, 2020. Mr. Gangestad will stay on through July 31, 2020, to help ensure a smooth transition to his successor.

As also reported in the press release, 3M announced the appointment of Monish Patolawala as Senior Vice President and Chief Financial Officer, effective July 1, 2020.

Mr. Patolawala, age 51, has served as Chief Financial Officer of GE Healthcare since June 2015 and vice president of operational transformation of General Electric Company since 2019. Prior to that, Mr. Patolawala served as Chief Financial Officer of GE Transportation from April 2010 to May 2015.

Cash Compensation; Benefits. In connection with Mr. Patolawala's appointment, the Company extended an offer letter to him on May 19, 2020 (the "Offer Letter"), which he accepted. Under the terms of the Offer Letter, Mr. Patolawala will receive an annual base salary of \$885,000 and a target annual incentive compensation opportunity of \$885,000, each of which will be prorated for 2020. He also will receive a hiring bonus of \$700,000 and be eligible to participate in the Company's long-term incentive compensation, retirement and other benefit plans and programs offered to the Company's other senior executives. The hiring bonus will be payable in two installments: \$400,000 payable within 30 days of his start date and the remainder payable within 30 days of the first anniversary of his start date.

Initial Long-Term Incentive Awards. It is expected that Mr. Patolawala will enter into an agreement upon his commencement of employment that protects 3M's confidential information and includes noncompetition and non-solicitation covenants (the "Protective Covenant Agreement"). In consideration of Mr. Patolawala's execution of the Protective Covenant Agreement and as an inducement for him to join 3M, the Offer Letter provides that he will receive (i) a special one-time make-whole restricted stock unit grant (referred to as the "Special Make-whole RSU Award") covering a number of shares of 3M common stock determined by dividing \$2,765,246 by the average closing sales price for a share of 3M common stock over 45 consecutive trading days ending with the grant date (referred to as the "45-day Average FMV"), vesting in a series of equal installments on each of the first three anniversaries of the grant date, (ii) a special one-time inducement restricted stock unit grant (referred to as the "Special Inducement RSU Award") covering a number of shares of 3M common stock determined by dividing \$1,000,000 by the 45-day Average FMV, vesting in a single installment on the fifth anniversary of the grant date, (iii) a special one-time inducement 2020 performance share award (referred to as the "Special Inducement PSA") with a target number of performance shares determined by dividing \$1,000,000 by the 45-day Average FMV, vesting in a single installment on December 31, 2022, (iv) a pro rata 2020 performance share award with a target number of performance shares determined by dividing \$812,500 by the 45-day Average FMV, vesting in a single installment on December 31, 2022, and (v) a pro rata 2020 stock option award covering a number of shares of 3M common stock determined by dividing \$812,500 by the fair value of a stock option covering one share of 3M common stock, as determined in accordance with FASB ASC Topic 718, excluding the effect of forfeitures, vesting in a series of equal installments on each of the first three anniversaries of the grant date. Each of the equity awards will be granted on Mr. Patolawala's start date. The performance period and goals for both the inducement and pro rata 2020 performance share awards will be the same as those of other grants made to 3M's executive officers on March 2, 2020. The per share exercise price of the stock option will equal the closing sales price of a share of 3M common stock on the grant date.

Severance. Mr. Patolawala will be eligible to participate in the Company's Executive Severance Plan (the "Severance Plan"), the benefits of which are described in the Company's definitive proxy statement on Schedule 14A filed with the United States Securities and Exchange Commission ("SEC") on March 25, 2020. A copy of the Severance Plan was included as Exhibit 10.20 to the Company's annual report on Form 10-K filed with the SEC on February 6, 2020. In the event that Mr. Patolawala voluntarily resigns from employment with the Company for "Good Reason" (as defined in the Severance Plan) or his employment is terminated by the Company other than for "Misconduct" (as defined in the 3M Company 2016 Long-Term Incentive Plan), he also will be entitled to receive (i) accelerated payment of any then unpaid portion of the hiring bonus and (ii) accelerated vesting of the Special Make-whole RSU Award and the Inducement RSU Award and continued vesting of a pro rata portion of the Special Inducement PSA and Pro Rata 2020 PSA, in each case, subject to his execution of an effective and irrevocable general release of all claims against the Company and its affiliates.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference in this Item 5.02.

Item 7.01. Regulation FD Disclosure.

A copy of the press release dated June 3, 2020, is furnished as Exhibit 99.2 hereto.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Offer Letter, dated as of May 19, 2020
99.2	Press Release, dated as of June 3, 2020, 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/ Ivan K. Fong,

Ivan K. Fong,

Senior Vice President, General Counsel & Secretary

Dated: June 3, 2020

May 19, 2020

Monish Patolawala
[address omitted]

Dear Monish,

I am pleased to present this employment offer for you to join 3M Company (“3M” or the “Company”) as Senior Vice President and Chief Financial Officer, reporting to 3M’s Chief Executive Officer. We hope that you will share our enthusiasm for the growth opportunities and rewards that will be available to you as a 3M employee. The terms of this offer are as follows:

Starting Date. We currently anticipate that your start date will be July 1, 2020. The actual date you commence employment with 3M is referred to in this letter as your “Start Date.”

Cash Compensation. Your starting annual target cash compensation will be **\$1,770,000**. This compensation consists of an annual base salary of **\$885,000** paid monthly and a short-term incentive compensation opportunity with a target value of **\$885,000** paid annually. The actual short-term incentive compensation you receive will be determined in accordance with the terms of the 3M Annual Incentive Plan (the “AIP”) and may be more or less than this target amount for a variety of reasons, including 3M’s performance against the goals established by the Compensation Committee, your individual job performance and your satisfaction of applicable vesting requirements. Your annual base salary and short-term incentive compensation for 2020 will be prorated based on the portion of the year worked. The amount of your target cash compensation will be reviewed at least annually and may be adjusted by the Company.

Long-term Incentives. You will be eligible to receive annual long-term incentive grants at the same time as other senior executives, commencing in 2021. These grants may be in the form of performance shares, stock options, restricted stock units (“RSUs”), or such other form as approved by the Compensation Committee. The aggregate target value of all annual long-term incentive grants made to you in 2021 is expected to be approximately **\$3,250,000**. The aggregate target value of the grants you receive will be determined by the Compensation Committee in its discretion and may differ for a variety of reasons, including changes in external market surveys and job performance.

The ultimate value of the grants you receive will depend on a number of factors, such as the performance of 3M and the value of its common stock. All long-term incentive awards you receive will be subject to the terms and conditions of the 3M Company 2016 Long-Term Incentive Plan or any successor thereto (the “LTIP”) and the applicable award agreement(s), including terms providing for the expiration or loss of grants or potential payments in the event of your termination of employment.

Hiring Bonus. You will be eligible to receive a **\$700,000** hiring bonus, payable in two installments. The first installment of \$400,000 will be paid within 30 days of your Start Date and the second installment of \$300,000 will be paid within 30 days following the first anniversary of your Start Date, subject to your continued employment with 3M through the applicable payment date. However, if you voluntarily resign from employment for “Good Reason” (as defined in the 3M Executive Severance Plan) or 3M terminates your employment other than for “Misconduct” (as defined in the 3M Company 2016 Long-Term Incentive Plan) (any such termination, a “Qualifying Termination”) prior to payment of the aggregate hiring bonus, the Company will pay to you any portion of the hiring bonus then remaining unpaid on the date that is 60 days after your termination of employment; provided, that you sign (and do not revoke) a general release of all claims against the Company and its affiliates (excluding from such release any rights you may have to indemnification or coverage under the Company’s directors’ and officers’ liability insurance policy) in a form approved by the Company. Payment of the hiring bonus is expressly conditioned upon your execution of the enclosed 3M Hiring Bonus Repayment Agreement, which requires you to repay the hiring bonus under certain circumstances.

Initial Long-Term Incentive Awards. In consideration of your execution of the Employee Agreement and as an inducement to join the Company, on your Start Date you will be granted a special one-time make-whole grant of RSUs (the “Make-whole RSU Award”), a special one-time inducement grant of RSUs (the “Inducement RSU Award”), a special one-time inducement 2020 performance share award (the “Inducement PSA”), a pro rata 2020 performance share award (the “2020 PSA”), and a pro rata 2020 stock option grant (the “2020 Stock Option”) under the LTIP.

RSU Awards. The Make-whole RSU Award and the Inducement RSU Award will cover a number of shares of 3M common stock (each, a “Share”) determined by dividing \$2,765,246 and \$1,000,000, respectively, by the average Fair Market Value (as defined in the LTIP) of a Share over 45 consecutive trading days ending with the grant date (the “45-day Average FMV”), and rounding the result up to the nearest whole Share. Subject to your continued employment, the RSUs subject to the Make-whole RSU Award will vest in a series of three equal installments on each of the first three anniversaries of the grant date and the RSUs subject to the Inducement RSU Award will vest in a single installment on the fifth anniversary of the grant date.

Performance Share Awards. The Inducement PSA and 2020 PSA will cover a target number of performance shares determined by dividing \$1,000,000 and \$812,500, respectively, by the 45-day Average FMV, and rounding the result up to the nearest whole share. The actual number of Shares that may be earned pursuant to the Inducement PSA and the 2020 PSA will depend on your continued employment with the Company and the extent to which the performance goals established for the awards are achieved. The Inducement PSA and the 2020 PSA will vest in a single installment on December 31, 2022, subject to your continued employment.

Stock Option. The 2020 Stock Option will be a nonqualified stock option covering a number of Shares determined by dividing \$812,500 by the grant date fair value of a stock option covering one Share with an exercise price equal to the exercise price of the 2020 Stock Option, as reasonably determined by the Company in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation -- Stock Compensation, excluding the effect of estimated forfeitures. The per Share exercise price of the 2020 Stock Option will equal the grant date Fair Market Value of a Share. The 2020 Stock Option will vest and become exercisable in a series of three equal installments on each of the first three anniversaries of the grant date, subject to your continued employment.

Other Terms and Conditions. Notwithstanding the vesting requirements described above, if you experience a Qualifying Termination and subsequently sign (and do not revoke) a general release of all claims against the Company and its affiliates (excluding from such release any rights you may have to indemnification or coverage under the Company’s directors’ and officers’ liability insurance policy) in a form approved by the Company, then: (i) the Make-whole RSU Award and the Inducement RSU Award automatically will vest in full and be settled promptly; and (ii) the Inducement PSA will continue to vest in accordance with its terms, but the target number of performance shares will be prorated based on the number of whole calendar months you worked during the applicable 36-month performance period (payout will be based on actual performance results and, unless deferred, made at the same time as payment is made to other participants).

The remaining terms and conditions of the Make-whole RSU Award, Inducement RSU Award, Inducement PSA, 2020 PSA, and 2020 Stock Option will be as set forth in the LTIP and the enclosed award agreements.

Relocation. For this role, your primary office location will be 3M Headquarters in Maplewood, MN. Therefore, you will be required to relocate. At this time, however, the Company is working remotely due to the COVID-19 pandemic. As a result, your presence at 3M Headquarters will be expected only on a limited basis (e.g., as needed for onboarding, preparation for earnings calls and releases, important meetings, or as otherwise specified by 3M’s Chief Executive Officer) until such time as 3M’s CEO requests that the Company’s executives return to campus. By accepting this offer, you are consenting to relocate to the Minneapolis-Saint Paul metropolitan area and confirming that such relocation (regardless of when it occurs) will not constitute grounds for “Good Reason” for purposes of the 3M Executive Severance Plan or otherwise.

To help with your relocation to the Minneapolis-Saint Paul metropolitan area, 3M will provide comprehensive relocation benefits in accordance with the enclosed Relocation Policy. In light of the extraordinary circumstances caused by the COVID-19 pandemic, however, all limitations in the Relocation Policy requiring expenses to be incurred, or a home sale or purchase to be completed, within 12 months will be extended to 24 months. If you require more than the 90 days' temporary housing covered by the relocation policy, our vendors generally will allow you to extend your stay on a month-to-month basis at your own expense. Please note that failure to relocate to the area within 24 months of your acceptance of this offer may result in termination of your employment. If you have questions about 3M's Relocation Policy, please contact Gabriel Portes, Manager, Mobility & International Benefits, at [phone number omitted].

In addition to other applicable contingencies, this offer is contingent on your execution of the enclosed 3M Relocation Repayment Agreement.

Indemnification. As a senior executive of the Company, you will receive the same indemnification protections and directors' and officers' liability insurance coverage as that provided to the Company's other senior executives.

Vacation. You will be eligible for five weeks of vacation per year (prorated for partial years) in accordance with the Company's vacation policies, as in effect from time to time.

3M Total Compensation Package. Our total compensation package is one of the many benefits of joining 3M. This package goes beyond your cash compensation and long-term incentives and includes a broad range of benefits and services that can be tailored to your current life situation and adjusted periodically to fit your needs. Among other things, your package includes executive life insurance and financial planning services. You will receive additional information following your commencement of employment.

Employee Agreement. On your first day of employment, you will be asked to sign a 3M Employment Agreement, as a condition of your employment. A blank copy of this agreement is attached for your review. The original, signed agreement will be retained by 3M. Employment with 3M is "at will," which means that either you or 3M may end the employment relationship at any time, for any reason or no reason, and with or without notice. Nothing in this offer of employment is intended to or does create an employment relationship that is not "at will."

Stock Ownership Guidelines. You will be expected to maintain compliance with the Company's Stock Ownership Guidelines, as in effect from time to time. Under the current terms of the guidelines, you will have five years to accumulate ownership of Shares having an aggregate market value equal to three times your annual base salary. A copy of the Company's current Stock Ownership Guidelines is enclosed for your review.

Recoupment Policy. As a senior executive of the Company, certain compensation paid or provided to you will be subject to the terms of the Company's Policy on Reimbursement of Incentive Compensation, as in effect from time to time. A copy of the policy as currently in effect is enclosed for your review.

Reservation of Rights. The Company reserves the right at any time to make changes to or terminate its compensation and benefit plans, including incentive compensation plans. These changes could impact your eligibility to receive compensation and benefits under these plans, the time and form of payment, as well as changes in the factors and formulas for measuring performance and converting that performance into payments. Any such changes could affect your ability to earn compensation (including incentive compensation) after the change(s) take effect. The Company also reserves the right to make changes in the allocation of your planned total cash compensation between base salary and short-term incentive compensation.

Direct Deposit. 3M is a direct deposit employer. Payments to employees are made via direct deposit. You will be expected to provide personal bank account information to 3M on the effective date of employment. 3M will respect and comply with your rights in accordance with federal and state regulations.

Withholding. All compensation and benefits payable to you pursuant to the terms of this offer letter or otherwise will be subject to deduction of all federal and state income taxes and all other taxes and amounts the Company may be required to collect or withhold.

Pre-Employment Background Investigation. Thanks to your cooperation, we have completed our customary pre-employment background investigation. As a result, we are pleased to be able to provide this offer without making it contingent on the results of that process.

Employment Eligibility Verification Form (Department of Justice Form I-9) Federal law requires companies to verify that new employees are United States citizens or foreign nationals who are authorized to work in the United States. 3M must comply with this law. On the first day of your employment, the law requires you to do the following:

- (1) Complete section one of an Employment Eligibility Verification Form (Department of Justice Form I-9); and
- (2) Provide acceptable documents, which identify and certify that you are a citizen of the United States or a foreign national who is authorized to work in the United States. A 3M representative will examine and copy these documents.

Enclosed is the acceptable list of I-9 documents. Please review the list of acceptable documents and bring them to orientation on your first day of work. If you do not provide proper identification within three business days of your Start Date, we will be required by law to terminate your employment with 3M.

3M participates in E-Verify. E-Verify is an internet-based system operated by the Department of Homeland Security (DHS) in partnership with the Social Security Administration (SSA) that allows participating employers to electronically verify the employment eligibility of their newly hired employees. As a participant in E-Verify, 3M will provide the SSA and, if necessary, the DHS, with information from each new employee's Form I-9 to confirm work authorization.

I trust this information will answer some of your questions, as well as convey our enthusiasm to bring you on board at 3M. I am available at [phone number omitted] to answer any outstanding questions you may have on the content of this offer.

Our culture fosters innovation to meet the needs of our customers, employees, investors and community. We look forward to sharing a successful future with you, and we hope you will accept our offer of employment.

Sincerely,

/s/ Kristen M. Ludgate

Kristen M. Ludgate
Senior Vice President, Human Resources

cc: Michael F. Roman
Ivan K. Fong

Accepted:

_____ Date: _____,2020
Monish Patolawala

[Enclosures omitted]

3M Appoints New Chief Financial Officer*Nick Gangestad Announces Retirement; Monish Patolawala Named CFO*

ST. PAUL, Minn.—June 3, 2020—3M (NYSE:MMM) announced today that Monish Patolawala is appointed senior vice president and chief financial officer, effective July 1, 2020. Patolawala will succeed Nick Gangestad, who has announced his intention to retire. Gangestad will stay on through July 31, 2020, to ensure an orderly transition.

Patolawala, 51, is currently at GE Healthcare, where he has served as chief financial officer of the approximately \$17 billion business, driving its financial strategy and performance since 2015. He has also been working closely with GE chairman and chief executive officer, H. Lawrence Culp, Jr., as vice president of operational transformation, driving operating rigor and lean management across the company. Patolawala joined GE in 1994, taking leadership roles of increasing responsibility and is a financial leader with a proven track record of delivering profitable growth for various businesses within GE. He is a certified Chartered Accountant with experience at A.F. Ferguson & Co (an ex-affiliate of KPMG) prior to his tenure at GE. Patolawala also is a certified Cost Accountant from the Institute of Cost and Works Accountants of India.

“I am pleased to welcome Monish to our leadership team,” said Mike Roman, 3M chairman and chief executive officer. “His deep and extensive experience in leading the financial operations of industrial and healthcare businesses – as well as driving operational changes – will make an immediate impact as we manage through the current economic challenges and continue to position 3M for the future. I am confident Monish will provide strong leadership and is an excellent addition to the 3M team.”

“On behalf of our board of directors and all 3Mers, I thank Nick for his exceptional contributions throughout his 35-year career,” said Roman. “He has been a great leader, mentor and colleague, and he has created tremendous value for our company and our shareholders. In his six years as CFO, Nick’s guidance has been especially critical as he helped lead our transformation journey, and our work to optimize our portfolio and position 3M for the future. I wish Nick all the best in the next chapter of his life.”

“I am thrilled to join 3M, a company I have long admired as one of the most innovative in the world,” said Patolawala. “3M has unique strengths, a strong business model and a proud history, and I look forward to working with the team to execute on the company’s priorities, accelerate growth and enhance value for shareholders and all stakeholders.”

As CFO, Patolawala will lead 3M’s global finance organization and will be responsible for accounting, treasury, financial planning and analysis, tax, and investor relations.

Patolawala holds a bachelor’s degree from St. Joseph’s College of Commerce in Bangalore, India.

3M is participating today in the UBS Virtual Global Industrials and Transportation Conference 2020. Mike Roman, chairman and chief executive officer, and Nick Gangestad, senior vice president and chief financial officer, will speak at 8:20 a.m. EDT. The event will be webcast live, and a replay will be available on 3M’s Investor Relations website at <http://investors.3m.com>.

About 3M

At 3M, we apply science in collaborative ways to improve lives daily. With \$32 billion in sales, our 96,000 employees connect with customers all around the world. Learn more about 3M's creative solutions to the world's problems at www.3M.com or on Twitter [@3M](https://twitter.com/3M) or [@3MNews](https://twitter.com/3MNews).

Contacts**3M****Investor Contacts:**

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or

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