

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 18, 2020

**Seaboard Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation)

**1-3390**

(Commission  
File Number)

**04-2260388**

(I.R.S. Employer  
Identification No.)

**9000 West 67th Street, Merriam, Kansas**

(Address of principal executive offices)

**66202**

(Zip Code)

Registrant's telephone number including area code (913) 676-8800

**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:

- 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 \$1.00 Par Value	SEB	NYSE American

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 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On November 18, 2020, Edward I. Shifman, Jr. advised Seaboard Corporation (the "Company") that he will not be standing for re-election to the Company's Board of Directors at the Company's next Annual Stockholders' Meeting. Mr. Shifman's decision not to stand for re-election was not due to any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

In addition, on November 18, 2020, the Company announced that Darwin E. Sand is retiring from the position of President of Seaboard Foods LLC effective January 1, 2021. In connection with Mr. Sand's retirement, the Company and Mr. Sand have entered into a Retirement Agreement pursuant to which the Company will pay Mr. Sand \$1,896,000 (the "Severance Amount") and the amount of his 2020 accrued bonus (\$700,000), less deductions required by law, on or before December 31, 2020. The Severance Amount and accrued bonus amount are in lieu of any payments that otherwise would be owing under Mr. Sand's Employment Agreement. The Retirement Agreement supersedes Mr. Sand's existing Employment Agreement, except that Mr. Sand will continue to be obligated to comply with certain non-compete and non-solicitation restrictive covenants contained in the Employment Agreement.

The foregoing description of the Retirement Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Retirement Agreement. The Company will file the Retirement Agreement as an exhibit to a subsequent periodic report filed with the U.S. Securities and Exchange Commission.

**Item 8.01 Other Events**

On November 18, 2020, the Company issued a News Release announcing that Peter Brown joins Seaboard Foods LLC as President to succeed the current President. A copy of the News Release is included as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

99.1 [News Release, dated November 18, 2020, announcing that Peter Brown joins Seaboard Foods LLC as President to Succeed Current President.](#)

104 Cover Page Interactive Data File – the cover page XBRL tags are embedded within 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.

Date: November 23, 2020

Seaboard Corporation  
(Registrant)

By: /s/ Robert L. Steer  
Robert L. Steer  
President, Chief Executive Officer  
and Chief Financial Officer

## NEWS RELEASE

November 18, 2020  
Shawnee Mission, Kansas

### **Peter Brown Joins Seaboard Foods LLC as President and Chief Executive Officer to Succeed Current President**

Seaboard Corporation (NYSE American symbol: SEB) announces that it has hired Peter Brown as its President and Chief Executive Officer (CEO) of its Pork Division, Seaboard Foods LLC, to succeed Seaboard Foods' current President, Darwin "Duke" Sand, who has announced that he will be retiring, effective January 1, 2021. Brown brings to Seaboard Foods more than 30 years of executive leadership experience from many different levels of procurement, manufacturing, commercial distribution, and customer support, within varying protein types in both the retail and foodservice marketplaces.

As CEO, Brown will work collaboratively to drive results and have direct responsibility for all of the company's operations. His focus will include aligning Seaboard Foods' strategy and strategic company priorities with leadership, customers, data and analytics, people and ultimately results. Brown will also be an executive champion in driving Seaboard Foods' culture, including inclusion and continuous improvement.

"Peter's broad background in all facets of the protein industry means he has successfully solved some of our industries biggest challenges. We're incredibly fortunate to tap into his experience and expertise in utilizing Lean manufacturing and management principles to collaboratively drive results," said Seaboard Corporation President and Chief Executive Officer Bob Steer. "Peter has a proven track record of turning strategy into actions and leveraging the skills of existing talent to build high-performing teams."

Prior to joining Seaboard Foods, Brown held various leadership positions in operations and sales during his career in the protein industry. He was most recently serving as Chief Operating Officer of Butterball, LLC and prior to that, was President and Chief Operating Officer at High Liner Foods, a global seafood company.

Peter holds a Bachelor of Science in food science from California Polytechnic State University in San Luis Obispo, California. In addition, he is a member of various industry boards and organizations supporting sustainability, regulatory and legislative initiatives.

#### **About Seaboard Corporation**

Seaboard Corporation is a diversified international agribusiness and transportation company, primarily engaged in domestic pork production and processing and cargo shipping. Overseas, Seaboard is primarily engaged in commodity merchandising, flour and feed milling, produce farming, sugar production and electric power generation.

#### **About Seaboard Foods**

Seaboard Foods is a vertically integrated pork producer. As part of a uniquely connected food system, Seaboard Foods relentlessly seeks a better way to produce wholesome Prairie Fresh® pork by purposely connecting every step between its farms and family tables around the world. Operating in five states and employing more than 5,000 people, Seaboard Foods' continued commitment to creating the most sought-after pork ensures the well-being of its animals, the environment, employees and the communities they call home. Headquartered in the Kansas City Metro, products sold domestically are marketed under the Prairie Fresh® pork brand and internationally under the Seaboard Farms brand.