

SIGNET JEWELERS LTD

Form DEF 14A

April 30, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

SIGNET JEWELERS LIMITED

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(3) Filing Party:

(4) Date Filed:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

April 30, 2019

DEAR FELLOW SHAREHOLDERS

On behalf of our entire Board, we invite you to the 2019 Annual Meeting of Shareholders of Signet Jewelers Limited, which will be held at the Hamilton Princess, 76 Pitts Bay Road, Hamilton, HM 08, Bermuda, on Friday, June 14, 2019 at 11:00 a.m. Atlantic Time.

Signet Jewelers is the world's largest retailer of diamond jewelry, with a strong store presence across North America and the UK and a growing OmniChannel business. However, the pace at which the jewelry industry is changing has reinforced our need to transform as a company. Fiscal 2019 was the first year of a multi-year plan to accomplish this transformation.

The Path to Brilliance transformation plan was designed by our management team under the leadership of our CEO Virginia C. "Gina" Drosos. Your Board reviewed the development of the plan at critical stages and regularly monitors its execution. While we made meaningful progress against the goals of the plan in Fiscal 2019, we had a difficult fourth quarter, which affected our full year results. The Board continues to believe that the Path to Brilliance plan is the right one for Signet. We believe that with effective execution of the plan, Signet will be positioned for both sustainable growth and shareholder return.

The Path to Brilliance transformation plan is focused on three strategic priorities: Customer First, OmniChannel and a Culture of Agility and Efficiency. During the year, we made important progress on building capabilities that we believe form the foundation of future Signet growth. We saw improvements from many of our initiatives, including double-digit eCommerce growth, and launched several new designs within Enchanted Disney and Vera Wang Love, as well as an expanded gold product offering across many of our stores. While these were insufficient to fully offset declines in our legacy collections, we believe that Signet has laid the foundation for stronger growth.

Our results in Fiscal 2019 signaled the need to accelerate our efforts in Fiscal 2020. Gina and her team conducted a deep dive on lessons learned during the first year of the plan and have laid out bold actions to grow our business. The vision remains the same - to redefine Signet from a legacy mall retailer and claim our position as the innovative, trusted OmniChannel jewelry market leader, delivering long-term sustainable growth and a strong value proposition to our customers, investors and employees.

In Fiscal 2020, Gina and her leadership team, including our new Chief Financial Officer Joan M. Hilson, who took the helm April 4, 2019, are highly focused on continuing to deliver cost savings to invest in growth initiatives underpinning our strategy. It is the priority of your Board to fully support the management team in Year Two of this transformation.

We continually review our Board's composition to seek opportunities to broaden its expertise and diversity of thought. Providing guidance for our management team requires a mix of skills and experience, and in October 2018, Zackery A. Hicks joined our Board, bringing strong expertise in digital and technological solutions. He currently serves as Executive Vice President and Chief Digital Officer at Toyota Motors North America, Inc.

All directors are elected annually, and this year, the Board is asking shareholders to consider 11 nominees to serve, including a new nominee, Jonathan Seiffer, Senior Partner with Leonard Green & Partners, L.P., who brings financial, retail and transformation expertise.

In addition, this year at our Annual Meeting of Shareholders, we will recognize the retirement of two long-serving and dedicated Directors - Marianne Miller Parrs and Thomas Plaskett. Marianne and Tom joined our Board in 2008. These retirements align with our policy on tenure and term limits. We appreciate Marianne's and Tom's tireless dedication and their contributions to our shareholders and to management during the past decade.

Looking ahead, our Board is also working with management to ensure we are strengthening our capabilities in areas such as risk management and cybersecurity. It is important to have a proactive and systemic approach for anticipating and mitigating risks for all

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our stakeholders. Our decisions are guided by a framework of strong corporate governance practices, which are listed on page 5. We believe they align with best practices for public companies and ensure accountability to you, our shareholders.

I hope you have read our Annual Report to Shareholders and specifically Gina's CEO letter on the progress our team has made on the Path to Brilliance transformation plan and the exciting plans for Fiscal 2020. We believe that the initiatives under way will support our objective of being the innovative, trusted OmniChannel jewelry market leader. We have a responsibility to our shareholders, employees, and communities to deliver purposeful achievements that go beyond our financial commitments. Our third annual Corporate Social Responsibility Report features the tremendous work of our many team members. We continue to build on our notable achievements in Responsible Sourcing, which are recognized by the industry around the world. We are making great strides in our People area, and for the first time, Signet was included in the 2019 Bloomberg Gender Equality Index for our work on inclusion and diversity.

Thank you for your support of our company. We ask that you carefully consider the information in this proxy statement related to various proposals.

Your Board of Directors is unwavering in its commitment to long-term success for our company, and we value your input and feedback.

Sincerely,
H. Todd Stitzer
Chairman

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Date: Friday, June 14, 2019

Time: 11:00 a.m. Atlantic Time

Place: Hamilton Princess, 76 Pitts Bay Road, Hamilton, HM 08, Bermuda

Notice is hereby given that the 2019 Annual Meeting of Shareholders (“Meeting”) of Signet Jewelers Limited (the “Company” or “Signet”) will be held at Hamilton Princess, 76 Pitts Bay Road, Hamilton, HM 08, Bermuda, on Friday, June 14, 2019 at 11:00 a.m. Atlantic Time, to consider the following items of business:

1. Election of Directors to the Company’s Board of Directors to serve until the next Annual Meeting of Shareholders of the Company or until their respective successors are elected in accordance with the Bye-laws of the Company.

2. Appointment of KPMG LLP as independent auditor of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual Meeting of Shareholders and to authorize the Audit Committee to determine its compensation.

3. Approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers as disclosed in the Proxy Statement (the “Say-on-Pay” vote).

In addition, the Company will consider the transaction of any other business properly brought at the Meeting or any adjournment or postponement thereof.

Each of the proposals to be presented at the Meeting will be voted upon by a poll.

The Company’s Annual Report on Form 10-K for the fiscal year ended February 2, 2019 (“Fiscal 2019”) as approved by the Board of Directors (the “Board”) will be presented at the Meeting.

The Board has fixed the close of business on Thursday, April 18, 2019, as the record date for the Meeting. All Shareholders of record at the close of business on that date are entitled to notice of, and to be present and vote at, the Meeting and at any adjournment and continuation thereof.

Attendance at the Meeting will be limited to Shareholders of record, beneficial owners with evidence of ownership, corporate representatives of Shareholders, proxies, and guests invited by management. Any person claiming to be an authorized corporate representative of a Shareholder must, upon request, produce written evidence of such authorization.

The Meeting will be conducted pursuant to the Company’s Bye-laws and rules of order prescribed by the Chairman of the Meeting.

By Order of the Board

Lynn Dennison

Chief Legal & Transformation Officer and Corporate Secretary

April 30, 2019

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be held on June 14, 2019. The Notice of Internet Availability of Proxy Materials, Notice of Annual Meeting of Shareholders, Proxy Statement, Proxy Card and the Annual Report to Shareholders are available at www.signetjewelers.com/shareholders.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING OF SHAREHOLDERS IN PERSON AND REGARDLESS OF THE NUMBER OF SHARES YOU OWN, PLEASE REGISTER YOUR VOTE BY APPOINTING A PROXY ELECTRONICALLY BY INTERNET OR, FOR U.S. SHAREHOLDERS, BY TELEPHONE IN ACCORDANCE WITH THE INSTRUCTIONS ON THE PROXY CARD, OR ALTERNATIVELY MARK, SIGN AND DATE THE PROXY CARD IN ACCORDANCE WITH THE INSTRUCTIONS THEREON AND MAIL IT PROMPTLY TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED. YOU MAY VOTE IN PERSON IF YOU ATTEND THE ANNUAL MEETING OF SHAREHOLDERS. YOUR PROXY IS REVOCABLE AT ANY TIME BY SENDING WRITTEN NOTICE OF REVOCATION OR BY SUBMISSION OF A PROPERLY EXECUTED PROXY BEARING A LATER DATE TO THE TRANSFER AGENT BY THE DEADLINE OF 12:01AM ATLANTIC TIME (4:01AM BRITISH SUMMER TIME) ON JUNE 14, 2019 (11:01PM EASTERN DAYLIGHT TIME ON JUNE 13, 2019) OR BY VOTING IN PERSON AT THE MEETING.

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Proxy Statement Summary

Highlights of certain information in this Proxy Statement are provided below. As it is only a summary, please refer to the complete Proxy Statement and 2019 Annual Report to Shareholders before you vote.

2019 ANNUAL MEETING OF SHAREHOLDERS

Date and Time: June 14, 2019, 11:00 a.m. Atlantic Time

Date proxy materials are first made available to Shareholders: April 30, 2019

Place: Hamilton Princess, 76 Pitts Bay Road, Hamilton, HM 08, Bermuda

Record Date: April 18, 2019

Electronic voting: Place your vote by visiting www.signetjewelers.com/shareholders

CORPORATE GOVERNANCE

Corporate governance reflects best practices.

- All Directors are elected annually.
- The Chairman of the Board is an independent Director.
- All Directors are independent with the exception of the Chief Executive Officer (“CEO”).
- Independent Chairman of the Board approves Board meeting agendas and oversees effective Board operation.
- The Company has a separate Chairman and CEO.
- The Company has majority voting for Director elections.
- The Board has been significantly refreshed with the recent addition of three Directors.
- The Board maintains a Diversity Policy.
- 50% of the Board is comprised of women and four women serve in Board leadership positions.
- Executive sessions of independent Directors are held at each regularly scheduled Board meeting.
- Company policy prohibits pledging and hedging of Company shares by Directors and employees (“Team Members”).
- Executive officer and Director Share Ownership Policies have been adopted.
- The Board regularly participates in CEO succession planning, and the Company maintains formal CEO and key executive officer succession plans.
- Annual Board, Committee and Director evaluations are conducted, including periodic external Board evaluations.
- Director Tenure Policy is in place.
- Director skills matrix is reviewed and approved by the Board each year.
- Each Director who was in office at the time attended at least 75% of Board and applicable committee meetings during Fiscal 2019.
- All Directors in office at the time are required to attend the annual meeting of shareholders and all Directors then in office attended the 2018 Annual Meeting of Shareholders.
- The Board oversees corporate social responsibility.
- The Board oversees risk management.

VOTING MATTERS AND BOARD RECOMMENDATIONS

Proposal	Board's Recommendation	Page
1. Election of Director Nominees	FOR all Director Nominees	9
2. Appointment of KPMG LLP as Independent Auditor to the Company until the conclusion of the next Annual Meeting of Shareholders	FOR	13
3. Approval, on a Non-Binding Advisory Basis, of the Compensation of the Company's Named Executive Officers (the Say-on-Pay vote)	FOR	14

EXECUTIVE COMPENSATION PROGRAMS ALIGNED WITH PERFORMANCE

Executive compensation programs are designed to attract, motivate and retain talent and align the interests of executives with Shareholders by paying for performance.

Signet's compensation philosophy is to provide market-competitive programs, with pay directly linked to the achievement of short- and long-term business results that deliver against the Company's strategy. Signet's short-term incentive goals are driven by both top and bottom line financial performance. In addition, 65% of Signet's long-term incentive awards for senior executives are performance-based restricted share units.

The Compensation Committee reviews program components, targets and payouts on an annual basis to assess the strength of pay-for-performance alignment. Performance is evaluated against short-term goals that support the Company's long-term business strategy and long-term goals that measure the creation of long-term Shareholder value. Executive compensation programs incorporate strong governance features.

• Compensation Committee assesses the pay and performance alignment of incentive plans.

• Substantial majority of long-term and short-term awards are performance-based.

• Cash payments and equity awards following change of control require a "double trigger," including a qualified termination to vest or be paid, unless awards are not assumed or replaced.

• Clawback Policy is in place.

• Share ownership guidelines are in place for executive officers and independent Directors.

• Compensation Committee engages an independent compensation consultant.

• Only limited perquisites are offered to executives.

• No excise tax or income tax gross-ups are provided.

The Company received strong Shareholder support for the executive compensation program in place during the fiscal year ended February 3, 2018 ("Fiscal 2018"), with 92.6% of votes cast approving the advisory Say-on-Pay resolution in June 2018. As in prior years, the Committee considered this input from Shareholders as well as input from other stakeholders as part of its annual review of the executive compensation program. Following this review and based on the Committee's assessment of the program, the Compensation Committee continued to apply the same principles in determining the amounts and types of executive compensation for Fiscal 2019.

Please see the Compensation Discussion and Analysis ("CDA") section of this Proxy Statement for a detailed description of executive compensation.

Ownership of the Company

SHAREHOLDERS WHO BENEFICIALLY OWN AT LEAST FIVE PERCENT OF THE COMMON SHARES

The table below shows all persons who were known to the Company to be beneficial owners (determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of more than five percent of the Common Shares as of April 18, 2019. The table is based upon reports filed with the United States Securities and Exchange Commission (the “SEC”). Copies of these reports are publicly available from the SEC on its website, www.sec.gov.

Name and address of beneficial owner	Amount and nature of beneficial ownership	Percent of class	
BlackRock Inc. 55 East 52nd Street New York, NY 10055, USA	6,449,371 ⁽¹⁾	12.4	%
Leonard Green 11111 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90025, USA	7,103,750 ⁽²⁾	12	%
Capital Research Global Investors 333 South Hope Street, 55th Floor Los Angeles, CA 90071, USA	5,677,760 ⁽³⁾	10.9	%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355, USA	5,532,466 ⁽⁴⁾	10.65	%
Orbis Investment Management Limited Orbis House, 25 Front Street Hamilton Bermuda HM11	4,324,057 ⁽⁵⁾	8.3	%
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, TX 78746, USA	3,800,562 ⁽⁶⁾	7.32	%
AllianceBernstein L.P. 1345 Avenue of the Americas New York, NY 10105, USA	3,346,747 ⁽⁷⁾	6.4	%
Causeway Capital Management LLC 11111 Santa Monica Blvd, 15th Floor Los Angeles, CA 90025, USA	3,241,987 ⁽⁸⁾	6.25	%

None of the Company’s Common Shares entitle the holder to any preferential voting rights.

Based upon a Schedule 13G/A filed on January 31, 2019, BlackRock Inc. reported beneficial ownership of

⁽¹⁾ 6,449,371 shares as follows: sole voting power over 6,298,996 shares and sole dispositive power over 6,449,371 shares.

Based upon a Schedule 13D filed on October 13, 2016, Green Equity Investors VI, L.P. (“GEI VI”), Green Equity Investors Side VI, L.P. (“GEI Side VI”), LGP Associates VI-A LLC (“Associates VI-A”) and LGP Associates VI-B LLC (“Associates VI-B”), GEI Capital VI, LLC, Green VI Holdings, LLC, Leonard Green & Partners, L.P., LGP Management Inc., Peridot Coinvest Manager LLC, and Jonathan D. Sokoloff (collectively, “Leonard Green”) jointly

⁽²⁾ reported shared voting and shared dispositive power of 6,658,059 Common Shares. The Schedule 13D reports 625,000 Series A Convertible Preference Shares, par value \$0.01 per share, which as of the date of the Schedule 13D were convertible into 6,658,059 Common Shares of the Company. Since the filing of the 13D, the conversion rate has changed and the 625,000 Series A Convertible Preference Shares are now convertible into 7,103,750 shares.

⁽³⁾ Based upon a Schedule 13G/A filed on February 14, 2019, Capital Research Global Investors reported beneficial ownership of 5,677,760 shares as follows: sole voting power over 5,677,760 shares and sole dispositive power over

5,677,760 shares.

Based upon a Schedule 13G/A filed on February 11, 2019, The Vanguard Group, Inc. (“Vanguard”) reported beneficial ownership of 5,532,466 shares as follows: sole voting power over 52,613 shares, shared voting power over 13,240 shares, sole dispositive power over 5,472,927 shares and shared dispositive power over 59,539 shares.

- (4) Vanguard reported that Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 46,299 shares as a result of its serving as investment manager of collective trust accounts, and that Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 19,554 shares as a result of its serving as investment manager of Australian investment offerings.

- Based upon a Schedule 13G filed on February 14, 2019, Orbis Investment Management Limited reported (5) beneficial ownership of 4,324,057 shares as follows: sole voting power over 4,324,057 shares and sole dispositive power over 4,324,057 shares.

- Based upon a Schedule 13G filed on February 8, 2019, Dimensional Fund Advisors LP reported beneficial (6) ownership of 3,800,562 shares as follows: sole voting power over 3,665,080 shares and sole dispositive power over 3,800,562 shares.

- Based upon a Schedule 13G filed on February 13, 2019, AllianceBernstein L.P. reported beneficial ownership of (7) 3,346,747 shares as follows: sole voting power over 2,834,462 shares, sole dispositive power over 3,287,577 shares, and shared dispositive power over 59,170 shares.

- Based upon a Schedule 13G filed on February 14, 2019, Causeway Capital Management LLC reported beneficial (8) ownership of 3,241,987 shares as follows: sole voting power over 1,334,463 shares and sole dispositive power over 3,241,987 shares.

Ownership of the Company (continued)

OWNERSHIP BY DIRECTORS, DIRECTOR NOMINEES AND EXECUTIVE OFFICERS

The table below shows the number of Common Shares of the Company beneficially owned (determined in accordance with Rule 13d-3 of the Exchange Act) as of April 18, 2019 by each current Director, each executive officer named in the Summary Compensation Table, and all of the Company's executive officers and Directors as a group.

Name	Common Shares ⁽¹⁾	Shares that may be acquired upon exercise of options within 60 days	Total ⁽²⁾
H. Todd Stitzer ⁽³⁾	25,936	—	25,936
Virginia C. Drosos ⁽³⁾⁽⁴⁾	158,314	—	158,314
R. Mark Graf ⁽³⁾	4,772	—	4,772
Zackery Hicks ⁽³⁾	1,715	—	1,715
Helen McCluskey ⁽³⁾	10,969	—	10,969
Sharon L. McCollam ⁽³⁾	3,274	—	3,274
Marianne Miller Parrs ⁽³⁾	24,299	—	24,299
Thomas Plaskett ⁽³⁾	21,179	—	21,179
Nancy A. Reardon ⁽³⁾	3,274	—	3,274
Jonathan Seiffer ⁽⁵⁾⁽⁶⁾	—	—	—
Jonathan Sokoloff ⁽³⁾⁽⁶⁾	6,062	—	6,062
Brian Tilzer ⁽³⁾	5,619	—	5,619
Eugenia Ulasewicz ⁽³⁾	10,113	—	10,113
Lynn Dennison ⁽⁷⁾	15,502	—	15,502
Mary Liz Finn ⁽⁷⁾	4,720	—	4,720
Sebastian Hobbs ⁽⁸⁾	18,863	—	18,863
Michele Santana ⁽⁸⁾	29,398	—	29,398
All Executive Officers, Directors and Director nominees as a group (22 persons)	497,160	—	497,160

(1) No shares are pledged as security. All shares are owned directly.

(2) All holdings represent less than 1% of the Common Shares issued and outstanding. No Series A Convertible Preference Shares are held.

(3) Director

(4) CEO

(5) Director nominee

GEI VI, GEI Side VI, Associates VI-A and Associates VI-B are the direct owners of 625,000 Series A Convertible Preference Shares that are convertible into 7,103,750 Common Shares. Mr. Sokoloff and Mr. Seiffer directly

(6) (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed to be an indirect beneficial owner of the shares owned by GEI VI, GEI Side VI, Associates VI-A and Associates VI-B. Mr. Sokoloff and Mr. Seiffer disclaim beneficial ownership of the shares except to the extent of their pecuniary interest therein.

(7) Executive officer

(8) Former executive officer

See "CDA" and "Director Compensation" below for a discussion of the Company's Share Ownership Policies applicable to executive officers and Directors, respectively.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's Directors, executive officers and persons who beneficially own more than 10% of a registered class of the Company's equity securities to file with the SEC reports of ownership and changes in ownership. Executive officers, Directors and such security holders are required by SEC regulation to

furnish the Company with copies of all such forms which they file. To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company and information provided by the reporting persons, all of its Directors and executive officers filed the required reports on a timely basis during Fiscal 2019.

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Proposals for the Annual Meeting of Shareholders

Proposal 1: Election of Directors (Item 1 on the Proxy Card)

Shareholders will be asked to consider eleven nominees for election to the Board to serve until the next Annual Meeting of Shareholders or until their successors are duly elected. Each Director standing for election has the endorsement of the Board and the Nomination and Corporate Governance Committee. The Board nominees bring a variety of backgrounds, skills and experiences that contribute to a well-rounded Board to effectively guide the Company's Path to Brilliance transformation strategy and oversee operations in a rapidly changing retail environment. This year the Board is nominating Jonathan Seiffer, Senior Partner with Leonard Green & Partners, L.P., one of Signet's significant shareholders, for election at the Meeting.

Ms. Parrs and Mr. Plaskett have not been nominated for re-election as Directors at this Meeting consistent with the Director Tenure Policy that Directors are expected to not be renominated to the Board at the annual meeting following the earlier of their 15th anniversary of service on the Board or 75th birthday. Following the Meeting, and effective upon the election of all Directors, the Board size will be reduced to eleven.

NOMINEES FOR DIRECTORS

Below is biographical information of each nominee for Director of the Company. All Directors, other than Ms. Drosos, the CEO, have been affirmatively determined by the Board to be independent in accordance with the New York Stock Exchange ("NYSE") Listing Standards.

H. TODD STITZER

Private Directorships:

Former Directorships:

Age: 67

Director Since: January 2012

• Massachusetts Mutual Life Insurance Company • Diageo plc (June 2013)

H. Todd Stitzer has been Chairman of the Board of Signet since June 2012. Mr. Stitzer is the Lead Director of privately held Massachusetts Mutual Life Insurance Company and a member of the advisory board of Hamlin Capital Management, a privately held investment advisory firm. Previously, Mr. Stitzer was, until its acquisition by Kraft, Inc. in 2010, the Chief Executive Officer of Cadbury plc (previously Cadbury Schweppes plc). Having joined that company in 1983 as Assistant General Counsel for North America, he later moved into strategic planning, marketing and sales roles. Mr. Stitzer became CEO of Cadbury plc's wholly-owned subsidiary, Dr Pepper/7 Up Inc., in 1997 and then of Cadbury plc in 2003. Mr. Stitzer practiced as an attorney with Lord, Day & Lord, was a director of publicly held Diageo plc between 2004 and June 2013, and was a member of the advisory committee to the board of Virgin Group Holdings Ltd between 2010 and 2014. It was on the basis of his proven leadership skills and ability to Chair the Board that the Board concluded that Mr. Stitzer should continue to serve on the Board.

VIRGINIA C. DROSOS Public Directorships:

Former Directorships:

Age: 56

Director Since: July 2012

• American Financial Group, Inc. • Assurex Health (August 2017)

Virginia "Gina" C. Drosos was appointed Chief Executive Officer of the Company on August 1, 2017. Ms. Drosos was most recently President and CEO and a director of Assurex Health from 2013 to 2017, and she has been a Director of American Financial Group Inc. since 2013. Prior to this, Ms. Drosos was Group President of the Procter & Gamble Company until September 2012. During her 25-year career at Procter & Gamble, Ms. Drosos held positions of increasing responsibility. In her role as Group President, Ms. Drosos had responsibility for a \$6 billion business unit's operations, profit and loss, strategy, innovation and long-term business development. With her broad background in strategic, business and financial planning and operations, Ms. Drosos brings valuable skills and insights to the Company. She has proven leadership skills and expertise in strategy, branding, marketing, global operations and business expansions into new product lines, retail channels and geographies. The Board has concluded that Ms. Drosos should continue to serve on the Board for these reasons.

R. MARK GRAF

Former Directorships:

Age: 54

Director Since: July 2017

• BNC Bancorp (2010-2011)

R. Mark Graf has been Chief Financial Officer of Discover Financial Services, a financial services company, since 2011. Previously, he served as an Investment Advisor at Aquiline Capital Partners from 2008 to 2010 and a Partner at Barrett Ellman Stoddard Capital Partners from 2006 to 2008. Mr. Graf also served in various roles at Fifth Third Bancorp from 2001 to 2006 and AmSouth Bancorporation from 1994 to 2001. Mr. Graf previously served as a director of the BNC Bancorp board of directors from 2010 to 2011. Mr. Graf was asked to join the Board so that it might benefit from his financial management skills. The Board has concluded that Mr. Graf should continue to serve on the Board for these reasons.

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ZACKERY HICKS

Age: 55

Director Since: October 2018

Zackery Hicks has served as Executive Vice President and Chief Digital Officer of Toyota Motors North America, Inc., a subsidiary of Toyota Motor Corporation, a multinational automotive manufacturer, since April 2018, and has held roles of increasing responsibility with Toyota since 1996. In his role as Chief Digital Officer, Mr. Hicks leads Toyota's Digital Transformation and Mobility efforts which includes the strategy, development and operations of all systems and technology for the company's North American operations and its connected car ecosystem. He is an active member of the CIO Strategy Exchange, Corporate Executive Board for Chief Information Officers, member of the board of trustees for the Greenhill School, and a recent board member of the Trevor Project. Mr. Hicks has successfully delivered large-scale innovation and efficiency across business operations through advanced technology and data science. He also brings diversity of industry experience and a start-up mindset to complement Signet's Board. The Board has concluded that Mr. Hicks should continue to serve on the Board for these reasons.

HELEN MCCLUSKEY

Age: 64

Director Since: August 2013

Public Directorships:

- Abercrombie & Fitch Co.
- Dean Foods Company
- Avon Products, Inc.

Former Directorships:

- PVH Corporation (June 2014)
- The Warnaco Group, Inc. (February 2013)

Helen McCluskey was appointed as a Director of Abercrombie & Fitch Co. in February 2019, Dean Foods Company in November 2015 and Avon Products Inc. in July 2014. Prior to this, she was President and CEO and a member of the board of directors of The Warnaco Group, Inc. until its 2013 acquisition by PVH Corporation, when she retired. Ms. McCluskey joined Warnaco as Group President, Intimate Apparel in 2004, and her responsibilities continued to increase, becoming Chief Operating Officer in 2010, and President and Chief Executive Officer in 2012. Prior to joining Warnaco, Ms. McCluskey held various positions of increasing responsibility with Firestone Tire & Rubber Company from 1977 to 1983, Playtex Apparel, Inc from 1983 to 2001 (which was acquired by Sara Lee Corporation in 1991) and Liz Claiborne Inc. (now Fifth & Pacific Companies Inc.) from 2001 to 2004. Ms. McCluskey served as an Independent Director of PVH Corporation until June 2014, which position she assumed following the merger with Warnaco in February 2013. With Ms. McCluskey's broad background in strategy, business planning and operations, she brings valuable skills and insight to the Company. The Board has concluded that Ms. McCluskey should continue to serve on the Board for these reasons.

SHARON L. MCCOLLAM Public Directorships:

Age: 56

Director Since: March 2018

- Stitch Fix, Inc.
- Advance Auto Parts, Inc.

Private Directorships:

- PetSmart (Argos Holdings)
- Hallmark Cards, Inc.
- Art.com
- GetYourGuide AG

Sharon L. McCollam served as the Chief Financial Officer and Chief Administrative Officer of Best Buy Co., Inc., a multinational consumer electronics retailer, from December 2012 until her retirement in June 2016. She continued to serve as an advisor to Best Buy until January 2017. Prior to Best Buy, Ms. McCollam served as Chief Financial Officer and Executive Vice President of Williams-Sonoma Inc. Ms. McCollam also served as Chief Financial Officer of Dole Fresh Vegetables, Inc. from 1996 to 2000. She is a member of the Board of Directors for public companies Stitch Fix, Inc. since November 2016 and Advance Auto Parts, Inc. since February 2019. Ms. McCollam is also a St. Jude Children's Research Hospital/ALSAC Board member. Ms. McCollam has significant experience with major public companies in C-suite positions and has been recognized as the co-pilot of a foremost omni-channel turnaround in the retail sector. The Board has concluded that Ms. McCollam should continue to serve on the Board for these reasons.

NANCY A. REARDON

Age: 66

Director Since: March 2018

Public Directorships: Private Directorships:

- Big Lots, Inc.
- Kids II, Inc.

Nancy A. Reardon served as Chief Human Resources and Communications Officer of Campbell Soup Company from 2004 until her retirement in April 2012. Previously, she was Executive Vice President, Human Resources of Comcast Corporation from 2002 to 2004. Prior human resources leadership positions include Borden Capital Management Partners, Duracell, Inc., American Express Company, Avon Products, Inc., and General Electric. Ms. Reardon is a Board member of Big Lots, Inc., a public company. She is widely viewed as a leading human resources and communications executive, has significant public company experience, and has played key roles shaping strategic and operating plans, as well as helping transform corporate culture. The Board has concluded that Ms. Reardon should continue to serve on the Board for these reasons.

JONATHAN SEIFFER Public Directorships:

Former Directorships:

Age: 47

Director Since:

• BJ's Wholesale Club Holdings, Inc. • Whole Foods Market, Inc.

Jonathan Seiffer currently serves as a Senior Partner with Leonard Green & Partners, L.P. ("Leonard Green"), a private equity firm which is one of Signet's significant shareholders, which he joined in 1994. Before joining Leonard Green, he worked in corporate finance at Donaldson, Lufkin & Jenrette. Mr. Seiffer currently serves on the boards of Aersale, Authentic Brands Group, BJ's Wholesale Club, Caliber Collision Centers, Mister Car Wash and SRS Distribution. Previously, Mr. Seiffer served on the board of Whole Foods Market, Inc. from December 2008 until August 2017. Mr. Seiffer brings particular knowledge and experience in finance, and broad-based experience in the leadership of retail businesses and companies undergoing transformations. The Board has concluded that Mr. Seiffer should serve on the Board for these reasons.

JONATHAN SOKOLOFF Public Directorships:

Former Directorships:

Age: 61

Director Since: October 2016

• Container Store Group, Inc. • Rite Aid Corporation (May 2011)

• Shake Shack Inc.

• Whole Foods Market, Inc. (August 2017)

Jonathan Sokoloff currently serves as a Managing Partner with Leonard Green & Partners, L.P. ("Leonard Green"), a private equity firm which is one of Signet's significant shareholders, which he joined in 1990. Before joining Leonard Green, he was a Managing Director in Investment Banking at Drexel Burnham Lambert. Mr. Sokoloff currently serves on the boards of Container Store Group, Inc. and Shake Shack Inc. Previously, Mr. Sokoloff served on the boards of Whole Foods Market, Inc. from December 2008 until August 2017 and Rite Aid Corporation from 1999 until May 2011. Mr. Sokoloff brings particular knowledge and experience in finance, and broad-based experience in the leadership of retail businesses and the board practices of other major corporations to the Board. The Board has concluded that Mr. Sokoloff should continue to serve on the Board for these reasons.

BRIAN TILZER

Age: 48

Director Since: February 2017

Brian Tilzer has served as Chief Digital and Technology Officer at Best Buy, a multinational consumer electronics retailer, since May 2018. Previously, he was Chief Digital Officer at CVS Health Corporation from 2013 until 2018 and has more than 20 years of experience in strategic business development, operations and information technology, with a deep concentration in corporate and e-commerce strategy. Prior to CVS Health, Mr. Tilzer was the Senior Vice President of Global e-Commerce at Staples, where he developed and led several multi-channel digital innovation strategies. Mr. Tilzer is a member of the Mass Technology Leadership Council, a leading technology association and the premier network for technology executives, entrepreneurs, investors and policy leaders. Mr. Tilzer has expertise in information technology, omni-channel, e-commerce, and strategic planning and analysis. The Board has concluded that Mr. Tilzer should continue to serve on the Board for these reasons.

EUGENIA ULASEWICZ

Public

Directorships:

- Hudson Ltd.
- Vince Holding Corp.
- Bunzl plc

Age: 65

Director Since: September 2013

Eugenia Ulasewicz has been a Director of Hudson Ltd. since February 2018, Vince Holding Corp. since April 2014, and Bunzl plc since April 2011. She was President of Burberry Group plc’s American division, responsible for the US, Canada, Latin America, Central and South America until her retirement in March 2013. Ms. Ulasewicz joined Burberry in 1998 and became a member of its executive committee in 2006. Ms. Ulasewicz has held positions of increasing responsibility with Bloomingdales, a division of Macy’s, Inc. (formerly Federated Department Stores, Inc.) from 1975 to 1991, Galleries Lafayette from 1991 to 1993 and Saks, Inc. from 1993 to 1998. She has expertise in retail, branding, marketing, omni-channel, global operations and general management that provides valuable skills and insights to the Company. The Board has concluded that Ms. Ulasewicz should continue to serve on the Board for these reasons.

SUMMARY OF DIRECTOR QUALIFICATIONS AND EXPERIENCE

The following table provides a summary of each Director nominee’s specific skills, knowledge and experience.

Individuals may possess other valuable skills, knowledge and experience even though they are not indicated below:

	H. Todd Stitzer	Virginia C. Drosos	R. Mark Graf	Zackery Hicks	Helen McCluskey	Sharon L. McCollam	Nancy A. Reardon	Jonathan Seiffer	Jonathan Sokoloff	Brian Tilzer	Eugenia Ulasewicz
Leadership	ü	ü	ü	ü	ü	ü	ü		ü	ü	ü
Financial & Accounting Literacy	ü	ü	ü		ü	ü		ü	ü	ü	
Capital Allocation	ü	ü	ü		ü	ü		ü	ü		ü
Strategic Planning & Analysis	ü	ü	ü	ü	ü	ü	ü	ü	ü	ü	ü
Business Development, Mergers & Acquisitions	ü	ü	ü		ü		ü	ü	ü	ü	
	ü	ü	ü	ü	ü	ü					ü

Operations, Procurement & Supply Chain Management											
Human Resources & Talent	ü	ü	ü			ü	ü			ü	
Development Brand Management, Marketing, Merchandising & Product Development					ü					ü	ü
Retail Industry International Business					ü	ü	ü	ü	ü	ü	ü
Information Technology & Cybersecurity	ü	ü	ü	ü	ü	ü					ü
Digital, Multi-Channel & Social Media Technology & Innovation		ü				ü				ü	ü
		ü									

4. FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, Fair Value Measurement ("ASC 820"), clarifies the definition of fair value, prescribes methods for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value, and expands disclosures about the use of fair value measurements.

The valuation techniques under ASC 820 are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions.

These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices for identical instruments in active markets. Level 1 investments of the DC Master Trust primarily include common stock, registered investment company funds, and money market funds based on pricing, frequency of trading, and other market considerations.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable. Level 2 investments of the DC Master Trust and the Plan primarily include collective trust funds based on the use of net asset valuations derived by investment managers, domestic equity securities based on model-derived valuations, common stock valued at quoted market prices, and fixed income securities based on model-derived valuations calculated by the fund managers. The use of net asset value as fair value for the stable value fund is deemed appropriate, because the underlying funds and contracts do not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions.

Level 3 — Significant inputs to the valuation model are unobservable. Level 3 investments of the DC Master Trust include SICs, which are based on a discounted cash flow over the duration of the contracts.

Transfers Between Levels - The Plan's policy is to recognize transfers in and transfers out of hierarchy levels as the actual date of the event or change in circumstances that caused the transfer. There were no transfers of investments between levels during the year ended December 31, 2014.

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The following tables set forth by level the fair value hierarchy of the investments held by the DC Master Trust and the Plan as of December 31, 2014 and 2013 (\$ in thousands):

	As of December 31, 2014			
	Level 1	Level 2	Level 3	Total
DC Master Trust				
Equities:				
HII Stock Fund	\$—	\$118,902	\$—	\$118,902
Collective trust funds:				
Domestic equities	—	633,387	—	633,387
International equities	—	155,812	—	155,812
Total equities	—	908,101	—	908,101
Asset allocation:				
Collective trust funds:				
Target date funds	—	382,251	—	382,251
Balanced Fund	—	494,661	—	494,661
Total asset allocation	—	876,912	—	876,912
Fixed income:				
Collective trust funds	—	114,118	—	114,118
Stable Value Fund:				
Collective trust funds:				
Fixed income	—	635,678	—	635,678
Short-term investment fund	—	36,091	—	36,091
Synthetic guaranteed investment contracts	—	—	231	231
Total Stable Value Fund	—	671,769	231	672,000
Schwab Personal Choice Retirement Account:				
Fixed income	—	363	—	363
Money market funds	30,301	—	—	30,301
Registered investment company	69,316	—	—	69,316
Common stock	54,342	—	—	54,342
Other	15,800	60	—	15,860
Total Schwab Personal Choice Retirement Account	169,759	423	—	170,182
Total DC Master Trust	\$169,759	\$2,571,323	\$231	\$2,741,313
Other Plan Investments				
Collective trust:				
Short-term investment fund	\$—	\$564	\$—	\$564
Total Other Plan Investments	\$—	\$564	\$—	\$564

	As of December 31, 2013			Total
	Level 1	Level 2	Level 3	
DC Master Trust				
Equities:				
HII Stock Fund	\$—	\$103,021	\$—	\$103,021
Collective trust funds:				
Domestic equities	—	594,723	—	594,723
International equities	—	171,686	—	171,686
Total equities	—	869,430	—	869,430
Asset allocation:				
Collective trust funds:				
Target date funds	—	313,747	—	313,747
Balanced Fund	—	533,256	—	533,256
Total asset allocation	—	847,003	—	847,003
Fixed income:				
Collective trust funds	—	104,923	—	104,923
Stable Value Fund:				
Collective trust funds:				
Fixed income	—	662,949	—	662,949
Short-term investment fund	—	17,462	—	17,462
Synthetic guaranteed investment contracts	—	—	247	247
Total Stable Value Fund	—	680,411	247	680,658
Schwab Personal Choice Retirement Account:				
Fixed income	—	160	—	160
Money market funds	27,069	—	—	27,069
Registered investment company	64,791	—	—	64,791
Common stock	48,148	—	—	48,148
Other	11,135	69	—	11,204
Total Schwab Personal Choice Retirement Account	151,143	229	—	151,372
Total DC Master Trust	\$151,143	\$2,501,996	\$247	\$2,653,386
Other Plan Investments				
Collective trust:				
Short-term investment fund	\$—	\$418	\$—	\$418
Total Other Plan Investments	\$—	\$418	\$—	\$418

The following table sets forth a summary of changes in the fair value of the DC Master Trust's Level 3 assets for the years ended December 31, 2014 and 2013 (\$ in thousands):

	Significant Unobservable Inputs (Level 3)	
	Year Ended	Year Ended
	December 31, 2014	December 31, 2013
Balance, beginning of year	\$247	\$335
Unrealized losses	(16)	(88)
Balance, end of year	\$231	\$247

The following tables set forth the valuation techniques used to measure the fair values of the DC Master Trust's Level 3 financial instruments and the significant unobservable inputs and the ranges of values for those inputs for the years ended December 31, 2014 and 2013 (\$ in thousands):

Year Ended December 31, 2014

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Synthetic guaranteed investment contracts	\$231	Discounted cash flow	Swap yield rates	.9000% - 1.5775%
			Duration	2-4 years
			Swap yield adjustments	.4080% - .4925%

Year Ended December 31, 2013

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Synthetic guaranteed investment contracts	\$247	Discounted cash flow	Swap yield rates	.4920% - 1.3480%
			Duration	2-4 years
			Swap yield adjustments	.2761% - .7979%

5. INTEREST IN STABLE VALUE FUND

The DC Master Trust includes amounts in the Stable Value Fund, which was established for the investment of the assets of certain savings plans sponsored by the Company. Each participating savings plan has an undivided interest in the Stable Value Fund. As of each of December 31, 2014 and 2013, the Plan's interest in the net assets of the Stable Value Fund was approximately 10% of the total fund

value. Investment income and administrative expenses relating to the Stable Value Fund are allocated among the participating plans on a daily basis. Investments held in the Stable Value Fund as of December 31, 2014 and 2013 are as follows (\$ in thousands):

	2014	2013
Collective trust funds (at contract value)	\$614,064	\$645,269
Short-term investment fund	36,091	17,462
Total	\$650,155	\$662,731

The Stable Value Fund holds wrapper contracts in order to manage the market risk and return of certain securities held by the Stable Value Fund. The wrapper contracts generally modify the investment characteristics of certain underlying securities such that they perform in a manner similar to guaranteed investment contracts. Each wrapper contract and the related underlying assets comprise the SICs, which are recorded at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals and contract administrative expenses.

The fair values of the underlying assets related to the SICs were approximately \$671,769,000 and \$680,411,000 as of December 31, 2014 and 2013, respectively, and the fair values of the wrapper contracts were approximately \$231,000 and \$247,000 as of December 31, 2014 and 2013, respectively. The weighted-average yields for all investment contracts were 1.6% and 1.4% as of December 31, 2014 and 2013, respectively. Average duration for all investment contracts was 3.2 years as of December 31, 2014 and 2013. The weighted-average crediting interest rates for all investment contracts were 2.2% and 2.1% as of December 31, 2014 and 2013, respectively. Crediting interest rates are reset on a monthly basis and guaranteed by the wrapper contracts to be not less than zero. Resets are determined based upon the market-to-book ratio, along with the yield and duration of the underlying investments.

In certain circumstances, the amounts withdrawn from a wrapper contract would be payable at fair value rather than at contract value. These events include termination of the Plan, a material adverse change to the provisions of the Plan, a withdrawal from a wrapper contract in order to switch to a different investment provider, or adoption of a successor plan (in the event of the spin-off or sale of a division) that does not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. Plan management believes that the events described above that could result in the payment of benefits at fair value rather than contract value are not probable of occurring in the foreseeable future.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions through the DC Master Trust include the purchase and sale of investments managed by affiliates of the Trustee, transactions involving HII common stock, and payments made to the Company for certain Plan administrative costs. The HII Stock Fund within the DC Master Trust held 1,052,515 and 1,130,382 shares of common stock of the Company with fair values of approximately \$118,366,000 and \$101,746,000 as of December 31, 2014 and 2013, respectively. The HII Stock Fund within the DC Master Trust also held cash and cash equivalents with fair values of approximately \$536,000 and \$1,275,000 as of December 31, 2014 and 2013, respectively. The Plan's interests in the net assets of the HII Stock Fund were approximately 4.1% and 5.5% as of December 31, 2014 and 2013, respectively. During 2014, the HII Stock Fund earned approximately \$1,158,000 in dividends from its investment in HII common stock.

The Plan had transactions with the Trustee's collective trust funds and short-term investment fund, a liquidity pooled fund in which participation commences and terminates on a daily basis. The DC Master

Trust utilized various investment managers to manage its net assets. These net assets may also be invested into funds managed by such investment managers. All of these transactions qualify as party-in-interest transactions.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA and applicable collective bargaining agreements. In the event of the Plan's termination, the interests of all participants in their accounts would become 100% vested.

8. FEDERAL INCOME TAX STATUS

The Plan administrator believes that the Plan is designed and is currently being operated in accordance with the applicable requirements of the Code. A Form 5300 Application for Determination for Employee Benefit Plans was filed with the Internal Revenue Service ("IRS") in January 2013 to request a favorable determination letter for the Plan.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following table reconciles net assets available for benefits per the financial statements to Form 5500 as of December 31, 2014 and 2013 (\$ in thousands):

	2014	2013
Net assets available for benefits per the financial statements	\$392,457	\$410,617
Adjustments from contract value to fair value	2,112	1,828
Less: amounts allocated to withdrawing participants	(863)	(511)
Net assets available for benefits per Form 5500	\$393,706	\$411,934

The following table reconciles the Plan interest in the Huntington Ingalls Industries, Inc. Defined Contribution Plans Master Trust investment income per the financial statements to net investment gain from master trust investment accounts per Form 5500 for the year ended December 31, 2014 (\$ in thousands):

Plan interest in the Huntington Ingalls Industries, Inc. Defined Contribution Plans Master Trust per the financial statements	\$22,406	
Add: adjustment from contract value to fair value at December 31, 2014	2,112	
Less: adjustment from contract value to fair value at December 31, 2013	(1,828)
Net investment gain from master trust investment accounts per Form 5500	\$22,690	

The following table reconciles benefits paid to participants per the financial statements to Form 5500 for the year ended December 31, 2014 (\$ in thousands):

Benefits paid to participants per the financial statements	\$49,519	
Add: amounts allocated to withdrawing participants at December 31, 2014	863	
Less: amounts allocated to withdrawing participants at December 31, 2013	(511)
Benefits paid to participants per Form 5500	\$49,871	

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2014, but not yet paid as of that date.

HUNTINGTON INGALLS INDUSTRIES FINANCIAL SECURITY AND SAVINGS PROGRAM

Employer ID No: 90-0607005

Plan No: 310

FORM 5500, SCHEDULE H, PART IV, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

(\$ in thousands)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
*	Plan Participants	Participant loans maturing 2015 to 2027 with interest rates ranging from 4.09% to 9.25%	**	\$21,572
*	State Street Bank and Trust Company	Short-term Investment Fund	\$564	564
	Total			\$22,136
*	Party-in-interest			
**	Cost information is not required for participant-directed investments and loans, and therefore is not included.			

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Huntington Ingalls Industries Financial Security
and Savings Program

Date: June 5, 2015

By: /s/ Barbara A. Niland
Barbara A. Niland
Corporate Vice President, Business
Management and Chief Financial Officer

EXHIBIT INDEX

23.1 Consent of Deloitte & Touche LLP.

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