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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) July 22, 2019**

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**BED BATH & BEYOND INC.**  
(Exact name of registrant as specified in its charter)

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**New York**  
(State or other jurisdiction  
of incorporation)

**0-20214**  
(Commission  
File Number)

**11-2250488**  
(I.R.S. Employer  
Identification No.)

**650 Liberty Avenue, Union, New Jersey 07083**  
(Address of principal executive offices) (Zip Code)

**(908) 688-0888**  
(Registrant's telephone number, including area code)

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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	Name of each exchange on which registered
Common stock, \$.01 par value	BBBY	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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.

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**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On July 23, 2019, Bed Bath & Beyond Inc. (the “Company”) announced that in connection with its ongoing transformation and near-term priority to reset the Company’s cost structure, it has initiated a reduction in corporate staff at its headquarters in Union, New Jersey and at other select locations where corporate associates are based. These actions are estimated to generate future annual pre-tax cost savings of approximately \$30.7 million. Due to the timing of these changes, the pre-tax cost savings for the remainder of fiscal 2019 are estimated to be approximately \$18.9 million. The Company expects to incur pre-tax cash restructuring charges of approximately \$12.0 million in fiscal 2019, primarily for severance and related costs in conjunction with this staff reduction, all of which will be expensed in the second quarter.

In addition, the Company continues to review its cost structure to identify additional cost savings opportunities.

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

On July 22, 2019, Eugene A. Castagna ceased to serve as President and Chief Operating Officer of the Company. In connection with his separation from the Company, Mr. Castagna will be entitled to those separation payments and benefits as are provided upon a termination of employment without “cause” pursuant to his employment agreement and outstanding option and performance stock unit award agreements. Following his separation, Mr. Castagna will continue to be subject to certain restrictive covenants, including post-termination, non-competition and non-solicitation covenants.

**Item 7.01 Regulation FD Disclosure.**

On July 23, 2019, the Company reiterated its guidance with respect to fiscal 2019 net earnings per diluted share. A copy of the press release issued by the Company on July 23, 2019 regarding the above is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

The information in Item 7.01 of this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by Bed Bath &amp; Beyond Inc. on July 23, 2019</a>

**Forward-Looking Statements**

This report contains forward-looking statements, including, but not limited to, anticipated net earnings per diluted share and the amount and timing of estimated future annual pre-tax cost savings and pre-tax cash restructuring charges associated with the workforce reduction, as well as the ability to identify additional cost savings opportunities. Many of these forward-looking statements can be identified by use of words such as may, will, expect, anticipate, approximate, estimate, assume, continue, model, project, plan, goal, and similar words and phrases. The Company’s actual results and future financial condition may differ materially from those expressed in any such forward-looking statements as a result of many factors. Such factors include, without limitation: general economic conditions including the housing market, a challenging overall macroeconomic environment and related changes in the retailing environment; consumer preferences, spending habits and adoption of new technologies; demographics and other macroeconomic factors that may impact the level of spending for the types of merchandise sold by the Company; civil disturbances and terrorist acts; unusual weather patterns and natural disasters; competition from existing and potential competitors across all channels; pricing pressures; liquidity; the ability to achieve anticipated cost savings, and to not exceed anticipated costs, associated with organizational changes and investments; the ability to attract and retain qualified employees in all areas of the organization, including a permanent Chief Executive Officer; the cost of labor, merchandise and other costs and expenses; potential supply chain disruption due to trade restrictions, political instability, labor disturbances, product recalls, financial or operational instability of suppliers or carriers, and other items; the ability to

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find suitable locations at acceptable occupancy costs and other terms to support the Company's plans for new stores; the ability to establish and profitably maintain the appropriate mix of digital and physical presence in the markets it serves; the ability to assess and implement technologies in support of the Company's development of its omnichannel capabilities; uncertainty in financial markets; volatility in the price of the Company's common stock and its effect, and the effect of other factors, on the Company's capital allocation strategy; the impact of goodwill and intangible asset impairments; disruptions to the Company's information technology systems including but not limited to security breaches of systems protecting consumer and employee information or other types of cybercrimes or cybersecurity attacks; reputational risk arising from challenges to the Company's or a third party product or service supplier's compliance with various laws, regulations or standards, including those related to labor, health, safety, privacy or the environment; reputational risk arising from third-party merchandise or service vendor performance in direct home delivery or assembly of product for customers; changes to statutory, regulatory and legal requirements, including without limitation proposed changes affecting international trade; changes to, or new, tax laws or interpretation of existing tax laws; new, or developments in existing, litigation, claims or assessments; changes to, or new, accounting standards; foreign currency exchange rate fluctuations; and the integration of acquired businesses. The Company does not undertake any obligation to update its forward-looking statements.

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*SIGNATURES*

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**BED BATH & BEYOND INC.**

(Registrant)

Date: July 23, 2019

By: /s/ Robyn M. D'Elia

Robyn M. D'Elia  
Chief Financial Officer and Treasurer  
(Principal Financial and Accounting Officer)

**FOR IMMEDIATE RELEASE****BED BATH & BEYOND INC. INITIATES CORPORATE WORKFORCE REDUCTION***Realignment of Cost Structure Supports Ongoing Business Transformation**Departure of President and Chief Operating Officer*

UNION, New Jersey, July 23, 2019 — Bed Bath & Beyond Inc. (Nasdaq: BBBY) today announced that in connection with its ongoing transformation and near-term priority to reset the Company's cost structure, it has initiated a reduction in corporate staff at its headquarters in Union, New Jersey and at other select locations where corporate associates are based. As part of this realignment, Eugene A. Castagna, President and Chief Operating Officer of the Company, departed today and the role has been eliminated.

Mary A. Winston, Interim CEO, and Member of the Board of Directors of Bed Bath & Beyond Inc. stated, "As we reset our approach to the business transformation underway, we are executing against 4 key near-term priorities including resetting the cost structure. While decisions that impact our staff are difficult, today's action is an important step in simplifying our corporate structure and ensuring our resources are aligned with the business we are managing today. We remain confident in the underlying business and our ability to leverage the strength of the Bed Bath & Beyond brand and our lasting connection with customers to deliver on our near-term priorities and transform the Company."

The Company recently completed a comprehensive and careful review of its corporate office cost structure, which has resulted in a reduction of approximately 7% of its corporate staff, including vice presidents, directors, managers and professional staff. Each of the impacted associates was offered severance pay and other Company support to assist them with their job transition. The Company will continue to review its cost structure to identify additional cost-savings opportunities.

**Cost Savings and Fiscal 2019 Financial Outlook**

These organizational changes are estimated to generate future annual pre-tax net savings of approximately \$30.7 million. Due to the timing of these changes, the pre-tax net savings for the remainder of fiscal 2019 are estimated to be approximately \$18.9 million. The Company expects to incur pre-tax cash restructuring charges of approximately \$12.0 million in fiscal 2019, primarily for severance and related costs in conjunction with this staff reduction, all of which will be expensed in the second quarter.

As provided during the Company's fiscal 2019 first quarter conference call on July 10, 2019, Bed Bath & Beyond Inc. expects its fiscal 2019 full year net earnings per diluted share to be at the lower end of \$2.11 to \$2.20, excluding goodwill and other impairments, severance and shareholder activity costs. In providing this operational guidance, the Company included an estimate of the pre-tax cost savings related to today's action to reset its cost structure. The Company expects to see a gradual, sequential improvement in its quarterly net earnings per diluted share, with the vast majority of its net earnings per diluted share to be earned in the second half of the fiscal year.

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Due to the inherent difficulty of forecasting the timing or amount of items that have not yet occurred and are out of the Company's control, and that would impact its net sales, diluted net earnings per share, and the most directly comparable forward-looking GAAP financial measures, the Company has not provided a reconciliation to these measures for its fiscal 2019 full year outlook on a GAAP basis. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

### **About the Company**

Bed Bath & Beyond Inc. and subsidiaries (the "Company") is an omnichannel retailer that is the trusted expert for the home and heart-felt life events. The Company sells a wide assortment of domestics merchandise and home furnishings. The Company also provides a variety of textile products, amenities and other goods to institutional customers in the hospitality, cruise line, healthcare and other industries. Additionally, the Company is a partner in a joint venture which operates retail stores in Mexico under the name Bed Bath & Beyond.

The Company operates websites at [bedbathandbeyond.com](http://bedbathandbeyond.com), [bedbathandbeyond.ca](http://bedbathandbeyond.ca), [worldmarket.com](http://worldmarket.com), [buybuybaby.com](http://buybuybaby.com), [buybuybaby.ca](http://buybuybaby.ca), [christmastreeshops.com](http://christmastreeshops.com), [andthat.com](http://andthat.com), [hammondiscout.com](http://hammondiscout.com), [facevalues.com](http://facevalues.com), [ofakind.com](http://ofakind.com), [onekingslane.com](http://onekingslane.com), [personalizationmall.com](http://personalizationmall.com), [decorist.com](http://decorist.com), [harborlinen.com](http://harborlinen.com), and [t-ygroup.com](http://t-ygroup.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements, including, but not limited to, anticipated net earnings per diluted share and the amount and timing of estimated future annual pre-tax cost savings and pre-tax cash restructuring charges associated with the workforce reduction, as well as the ability to identify additional cost savings opportunities. Many of these forward-looking statements can be identified by use of words such as may, will, expect, anticipate, approximate, estimate, assume, continue, model, project, plan, goal, and similar words and phrases. The Company's actual results and future financial condition may differ materially from those expressed in any such forward-looking statements as a result of many factors. Such factors include, without limitation: general economic conditions including the housing market, a challenging overall macroeconomic environment and related changes in the retailing environment; consumer preferences, spending habits and adoption of new technologies; demographics and other macroeconomic factors that may impact the level of spending for the types of merchandise sold by the Company; civil disturbances and terrorist acts; unusual weather patterns and natural disasters; competition from existing and potential competitors across all channels; pricing pressures; liquidity; the ability to achieve anticipated cost savings, and to not exceed anticipated costs, associated with organizational changes and investments; the ability to attract and retain qualified employees in all areas of the organization, including a permanent Chief Executive Officer; the cost of labor, merchandise and other costs and expenses; potential supply chain disruption due to trade restrictions, political instability, labor disturbances, product recalls, financial or operational instability of suppliers or carriers, and other items; the ability to find suitable locations at acceptable occupancy costs and other terms to support the Company's plans for new stores; the

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**INVESTOR CONTACT:**

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