

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): May 21, 2024**

**STRATTEC SECURITY CORPORATION**

(Exact Name of Registrant as Specified in Charter)

**Wisconsin**  
(State or Other Jurisdiction  
of Incorporation)

**0-25150**  
(Commission  
File Number)

**39-1804239**  
(I.R.S. Employer  
Identification No.)

**3333 West Good Hope Road, Milwaukee, Wisconsin 53209**  
(Address of Principal Executive Offices, and Zip Code)

**(414) 247-3333**  
Registrant's Telephone Number, Including Area Code

(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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 par value	STRT	The Nasdaq Global Stock 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.

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

On May 21, 2024, STRATTEC SECURITY CORPORATION (the “Company”) adopted a Non-Employee Director Compensation Program applicable to the non-employee members of the Company’s Board of Directors (the “Board”) for the fiscal year 2025 (the “Program”). Under the terms of the Program each non-employee director will receive an annual retainer fee of \$170,000, payable \$85,000 in cash and \$85,000 in restricted stock or restricted stock units. Non-employee directors with significant additional duties shall receive the following additional annual retainers: (i) \$60,000 for the Chair of the Board; (ii) \$20,000 for the Chair of the Audit Committee of the Board, and (iii) \$15,000 each for the Chair of the Compensation Committee and Nominating and Corporate Governance Committee of the Board. The foregoing description of the Agreement is not intended to be complete and is qualified in its entirety by reference to the text of the Program, a copy of which is attached to this current report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number

Description

10.1	<a href="#">Non-Employee Director Compensation Program for Fiscal Year 2025</a>
104	<a href="#">Cover Page Interactive Data File (embedded within the Inline XBRL document)</a>

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**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 hereunto duly authorized.

**STRATTEC SECURITY CORPORATION**

By: /s/ Dennis Bowe  
Dennis Bowe, Vice President and  
Chief Financial Officer

Date: May 24, 2024

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STRATTEC SECURITY CORPORATION  
Non-Employee Director Compensation Program  
Fiscal Year 2025

Each non-employee director of STRATTEC SECURITY CORPORATION (the “Corporation”) shall receive with respect to fiscal year 2025 service an annual retainer fee of \$170,000, payable \$85,000 in cash, quarterly in arrears, and \$85,000 in restricted stock or restricted stock units, generally to be awarded on the day of the annual meeting of shareholders subject to vesting on the date of the following year’s annual meeting of shareholders at the completion of the non-employee directors’ elected terms. During the initial year of this Non-Employee Director Compensation Program, non-employee directors shall be provided two equity based grants to reflect the transition from the Corporation’s past practice of providing equity based director awards in arrears, so that in calendar year 2025, each non-employee director will receive one equity based grant in the amount of \$50,000 that vests immediately with respect to the director’s 2024 fiscal year’s service, and one equity based grant in the amount of \$85,000 that will vest at the next annual shareholder meeting based on the upcoming year’s service.

Non-employee directors with significant additional duties shall receive the following additional annual retainers: (i) \$60,000 for the Chair of the Board of Directors; (ii) \$20,000 for the Chair of the Audit Committee, and (iii) \$15,000 for the Chairs of the Compensation and Nominating and Corporate Governance Committees.

