
**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): July 8, 2026



BellRing Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-39093 (Commission File Number)	87-3296749 (IRS Employer Identification No.)
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1 N Brentwood Blvd., Suite 1550 (Address of Principal Executive Offices)	St. Louis	Missouri	63105 (Zip Code)
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Registrant's telephone number, including area code: **(314) 644-7652**

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	BRBR	New York Stock Exchange

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 July 8, 2026, BellRing Brands, Inc. (the “Company”) announced that, following a comprehensive external search process, the Company’s Board of Directors (the “Board”) has appointed Michael Axelrod as the Company’s President and Chief Executive Officer, and as a member of the Board, effective as of July 29, 2026 (the “Effective Date”). Mr. Axelrod succeeds Darcy H. Davenport, who will resign as a member of the Board, retire as President and Chief Executive Officer, and transition to the role of advisor to the Company effective as of the Effective Date pursuant to the terms of her previously disclosed Transition and Advisory Agreement.

Mr. Axelrod, 58, most recently served as CEO of Snak King, a leading manufacturer of branded and private label salty snacks since July 2025. He was previously the CEO of Del Real Foods from 2019 to 2025, where he oversaw significant revenue growth, national expansion and operational improvements. Prior to Del Real Foods, he spent two years as CEO of Passport Food Group and five years at TreeHouse Foods as President, Condiments Division and Chief Operating Officer, Bay Valley Foods. Earlier in his career he held executive roles at Whirlpool Corporation, Kraft Foods, McCain Foods and Pactiv Corporation (acquired by Reynolds Consumer Products). He began his career at Boston Consulting Group leading strategy engagements for consumer and retail clients. He holds an honors bachelor’s degree from the University of Western Ontario Ivey Business School and a Master of Business Administration from the Northwestern University Kellogg School of Management.

Mr. Axelrod will receive an annual base salary of \$1,000,000 and will be eligible to earn an annual cash bonus with a target opportunity equal to 100% of his annual base salary, pro-rated for the 2026 fiscal year, with actual payout ranging from 0% to 150% of target based on the Company’s performance against Board-approved performance metrics and subject to the terms of the Company’s Senior Management Bonus Program. Mr. Axelrod will receive a housing allowance and car allowance equal to an aggregate post-tax amount of \$10,000 per month, and will be reimbursed for reasonable business expenses incurred, including air travel expenses incurred for travel between his home and the Company’s office, in accordance with Company policy. The Company will reimburse Mr. Axelrod up to \$20,000 in reasonable attorney fees incurred in connection with reviewing the terms of his employment with the Company.

In addition, on or as soon as reasonably practicable following the Effective Date, Mr. Axelrod will receive an equity award under the Company’s 2019 Long Term Incentive Plan (the “2019 LTIP”) with a grant date fair value equal to \$4,750,000, 40% of which will be comprised of restricted stock units (“RSUs”) and 60% of which will be comprised of performance-based RSUs (“PRSUs”). The RSUs granted to Mr. Axelrod will vest in three substantially equal annual installments beginning on the first anniversary of the grant date, subject to continued employment through each applicable vesting date. The PRSUs will be subject to a three-year performance period and will vest at the end of the performance period based on the total shareholder return of the Company’s Common Stock during such performance period compared to the total shareholder return of the common stock of companies included in an industry peer group.

The material terms of the RSU and PRSU award agreements are substantially consistent with the forms of RSU and PRSU award agreements previously filed by the Company as exhibits to its Form 10-Q for the quarterly period ended March 31, 2022, and incorporated by reference herein, which description is qualified in its entirety by reference to such form agreements.

Severance and Change in Control Agreement

On July 8, 2026, the corporate governance and compensation committee of the Board (the “Committee”) approved the Company’s entry into a Severance and Change in Control Agreement (the “Severance Agreement”) with Mr. Axelrod. Pursuant to the Severance Agreement, Mr. Axelrod will be entitled to receive severance benefits in the event of a termination without “cause” or resignation for “good reason” (each as defined in the Severance Agreement), as follows:

1. Termination without Cause or resignation for Good Reason – non-Change in Control (as defined in the LTIP):
 - a. 2.0 times the sum of base salary plus target annual bonus, paid in installments over 24 months (“CEO Standard Cash Severance”); and
 - b. Monthly COBRA premiums for continued healthcare for Mr. Axelrod and his eligible dependents until the earliest of (i) 24 months following termination, (ii) the date he is eligible for coverage under a subsequent employer’s plan and (iii) the date he or his dependents cease to be eligible for COBRA.
2. Termination without Cause or resignation for Good Reason – 6 months prior to or 24 months following a Change in Control:
 - a. 3.0 times the sum of base salary plus target annual bonus, paid in a lump sum; provided that the portion equal to the CEO Standard Cash Severance will continue to be paid in installments if required by Section 409A of the Internal Revenue Code of 1986 (the “Code”); and
 - b. Monthly COBRA premiums for continued healthcare for Mr. Axelrod and his eligible dependents until the earliest of (i) 36 months following termination, (ii) the date he is eligible for coverage under a subsequent employer’s plan and (iii) the date he or his dependents cease to be eligible for COBRA.

As a condition to receiving severance, Mr. Axelrod must execute, deliver and not revoke a general release of claims in favor of the Company and its affiliates. In addition, Mr. Axelrod is subject to non-competition and employee and customer non-solicitation covenants that last during employment and for 24 months thereafter. Mr. Axelrod is also subject to standard confidentiality and intellectual property assignment provisions.

The material terms of the Severance Agreement are substantially consistent with the form of Severance and Change in Control agreement previously filed by the Company as an exhibit to its Form 10-Q for the quarterly period ended March 31, 2022, and incorporated by reference herein, which description is qualified in its entirety by reference to such form agreement.

Transaction Bonus Agreement

On July 8, 2026, the Committee approved the Company’s entry into a transaction bonus agreement (the “Bonus Agreement”) with Mr. Axelrod. Pursuant to the Bonus Agreement, upon the occurrence of a “change in control” (as defined in the LTIP), Mr. Axelrod will be entitled to receive a cash payment equal to 100% of his annual salary (the “Transaction Bonus”).

The Transaction Bonus will be paid in a lump sum upon or within 30 days following the change in control, subject to Mr. Axelrod’s continued employment through the payment date. However, if Mr. Axelrod’s employment is terminated without “cause” or he resigns for “good reason” (each as defined in the Severance Agreement), in either case, prior to the payment date but following the date the Company has entered into an agreement the consummation of which would result in a change in control, he will remain entitled to receive the Transaction Bonus upon or within 30 days following the change in control.

The material terms of the Bonus Agreement are substantially consistent with the form of transaction bonus agreement previously filed by the Company as an exhibit to its Form 10-K for the fiscal year ended September 30, 2024, and incorporated by reference herein, which description is qualified in its entirety by reference to such form agreement.

Gross-Up Agreement

On July 8, 2026, the Committee approved the Company's entry into a gross up agreement (the "Gross Up Agreement") with Mr. Axelrod. Pursuant to the Gross Up Agreement, if it is determined that Mr. Axelrod would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), as a result of any payment in the nature of compensation to or for his benefit, the Company will pay or cause to be paid to Mr. Axelrod a gross-up payment. The gross-up payment will be in an amount sufficient to put Mr. Axelrod in the same after-tax position as though the excise tax under Section 4999 of the Code did not apply.

The material terms of the Gross Up Agreement are substantially consistent with the form of gross up agreement previously filed by the Company as an exhibit to its Form 10-K for the fiscal year ended September 30, 2024, and incorporated by reference herein, which description is qualified in its entirety by reference to such form agreement.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on July 8, 2026 announcing the appointment of Mr. Axelrod as the Company's President and Chief Executive Officer, and as a member of the Board effective as of the Effective Date, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall such information or exhibit be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 8, 2026
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)

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: July 8, 2026

BellRing Brands, Inc.

(Registrant)

By: /s/ Craig L. Rosenthal

Name: Craig L. Rosenthal

Title: Chief Legal Officer and Corporate Secretary



BellRing Brands Appoints Michael Axelrod as Chief Executive Officer

St. Louis – July 8, 2026 – BellRing Brands, Inc. (NYSE:BRBR) (“BellRing”) today announced that Michael Axelrod has been appointed as the company’s next President and Chief Executive Officer, effective July 29, 2026. He will also be appointed to the Company’s Board of Directors. Darcy Davenport, who announced her intention to retire from the Company earlier this year, will serve in a senior advisory capacity to support a seamless leadership transition and provide strategic support.

Mr. Axelrod is an accomplished executive with more than 30 years of experience in the consumer packaged goods industry, including serving as CEO of several consumer companies. He has a demonstrated track record of driving profitable growth, leading business transformation and creating long-term shareholder value across both entrepreneurial and large-scale consumer businesses. Throughout his career, he has built strong customer partnerships, accelerated innovation, improved operational performance and built high-performing teams. He joins BellRing from Snak King, a leading manufacturer of salty snacks, where he served as CEO. He was previously the CEO of Del Real Foods where he oversaw significant revenue growth, national expansion and operational improvements. Earlier in his career, he held senior leadership roles at Passport Food Group, TreeHouse Foods and Kraft Foods. Prior to his operating leadership roles, he began his career at Boston Consulting Group, where he advised consumer and retail clients.

“We conducted an extensive search and determined that Mike is uniquely qualified to lead BellRing. His record of strategic insight, strong customer relationships and operational excellence will be invaluable as we embark on the next chapter of growth,” said Robert V. Vitale, Chairman of the Board of Directors. “On behalf of the Board of Directors, I want to thank Darcy for her many years of dedicated service to BellRing through a significant period of growth to over \$2.3 billion in sales. We are grateful for her leadership, her many contributions to BellRing, and her partnership in ensuring a successful transition.”

“I am honored to be chosen as the next leader of BellRing,” said Mike Axelrod. “Consumer demand for protein remains exceptionally strong. With the #1 ready-to-drink protein brand, deep category expertise and strong retailer relationships, BellRing is well positioned to drive long-term growth through customer focus, innovation and operational rigor. I look forward to partnering with the Board and the team to capitalize on the significant opportunities ahead, further strengthen our market position and deliver long-term value for stakeholders.”

About Michael Axelrod

Michael Axelrod most recently served as CEO of Snak King, a leading manufacturer of branded and private label salty snacks. He was previously the CEO of Del Real Foods, where he oversaw significant revenue growth, national expansion and operational improvements. Prior to Del Real Foods, he spent two years as CEO of Passport Food Group and five years at TreeHouse Foods as President, Condiments Division and Chief Operating Officer, Bay Valley Foods. Earlier in his career he held executive roles at Whirlpool Corporation, Kraft Foods, McCain Foods and Pactiv Corporation (acquired by Reynolds Consumer Products). He began his career at Boston Consulting Group leading strategy engagements for consumer and retail clients.

He holds an honors bachelor's degree from the University of Western Ontario Ivey Business School and a Master of Business Administration from the Northwestern University Kellogg School of Management.

Forward-Looking Statements

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, are made in this press release. These forward-looking statements are sometimes identified from the use of forward-looking words such as "believe," "should," "could," "potential," "continue," "expect," "project," "estimate," "predict," "anticipate," "aim," "intend," "plan," "forecast," "target," "is likely," "will," "can," "may" or "would" or the negative of these terms or similar expressions elsewhere in this press release. All forward-looking statements are subject to a number of important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those described in any forward-looking statements. These factors and risks include, but are not limited to, financial, operational and legal risks and uncertainties detailed from time to time in BellRing's cautionary statements contained in its filings with the Securities and Exchange Commission. These forward-looking statements represent BellRing's judgment as of the date of this press release. BellRing disclaims, however, any intent or obligation to update these forward-looking statements.

About BellRing Brands, Inc.

BellRing Brands, Inc. (NYSE: BRBR) is a dynamic and fast-growing consumer brands business with the purpose of Changing Lives with Good Energy. Focused on growing the proactive wellness category, the company's brands include *Premier Protein*, the #1 ready-to-drink protein and proactive wellness brand, and *Dymatize*, the brand behind the #1 hydrolyzed protein powder. A culture-driven, pure-play company, BellRing Brands believes nutrition is at the core of a healthy world and produces products with best-in-class nutritional profiles and exceptional flavors. Its products are distributed in over 90 countries across club, mass, food, eCommerce, specialty, drug and convenience. To learn more visit www.bellring.com.

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