

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) - February 4, 2019 (January 31, 2019)

ALLETE, Inc.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation or organization)

1-3548
(Commission File Number)

41-0418150
(IRS Employer
Identification No.)

30 West Superior Street
Duluth, Minnesota 55802-2093
(Address of principal executive offices, including zip code)

(218) 279-5000
(Registrant's telephone number, including area code)

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))

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.

SECTION 5 - CORPORATE GOVERNANCE AND MANAGEMENT

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

On January 31, 2019, the Board of Directors of ALLETE, Inc. (“ALLETE”) appointed Bethany M. Owen as President of ALLETE.

Ms. Owen, 53, joined ALLETE in 2002 as an attorney and has held positions of increasing responsibility and operational scope. She served as the Director-Transmission Regulatory Compliance and Business Support from 2009 to 2010. In 2010, Ms. Owen became President of Superior Water, Light and Power Company, a wholly owned subsidiary of ALLETE. In 2012, Ms. Owen was also named Vice President-Minnesota Power, an operating division of ALLETE, and on June 23, 2014, she also became Vice President-ALLETE Information Technology Solutions. On November 26, 2016, Ms. Owen was appointed ALLETE Senior Vice President and Chief Legal and Administrative Officer. See the attached press release issued by ALLETE on February 4, 2019, which press release is attached hereto as Exhibit 99 and incorporated herein by reference, for further biographical information and additional details about this announcement.

Effective January 31, 2019, Ms. Owen’s annual base salary is \$324,231. Ms. Owen’s 2019 target annual award opportunity is 50 percent of her base salary. Her 2019 target long-term incentive opportunity is \$300,000, 75 percent of which has been allocated to performance shares and 25 percent to restricted stock units. Actual incentive awards generally range from zero to 200 percent of target levels depending on performance relative to the established goals and objectives.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number

[ALLETE’s press release dated February 4, 2019.](#)

Readers are cautioned that forward-looking statements should be read in conjunction with ALLETE’s disclosures under the heading: “Forward-Looking Statements” located on page 2 of this Form 8-K.

Forward-Looking Statements

Statements in this report that are not statements of historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there can be no assurance that the expected results will be achieved. Any statements that express, or involve discussions as to, future expectations, risks, beliefs, plans, objectives, assumptions, events, uncertainties, financial performance, or growth strategies (often, but not always, through the use of words or phrases such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “likely,” “will continue,” “could,” “may,” “potential,” “target,” “outlook” or words of similar meaning) are not statements of historical facts and may be forward-looking.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause our actual results to differ materially from those indicated in forward-looking statements made by or on behalf of ALLETE in this Current Report on Form 8-K, in presentations, on our website, in response to questions or otherwise. These statements are qualified in their entirety by reference to, and are accompanied by, the following important factors, in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements that could cause our actual results to differ materially from those indicated in the forward-looking statements:

- our ability to successfully implement our strategic objectives;
- global and domestic economic conditions affecting us or our customers;
- changes in and compliance with laws and regulations;
- changes in tax rates or policies or in rates of inflation;
- the outcome of legal and administrative proceedings (whether civil or criminal) and settlements;
- weather conditions, natural disasters and pandemic diseases;
- our ability to access capital markets and bank financing;
- changes in interest rates and the performance of the financial markets;
- project delays or changes in project costs;
- changes in operating expenses and capital expenditures and our ability to raise revenues from our customers in regulated rates or sales price increases at our Energy Infrastructure and Related Services businesses;
- the impacts of commodity prices on ALLETE and our customers;
- our ability to attract and retain qualified, skilled and experienced personnel;
- effects of emerging technology;
- war, acts of terrorism and cybersecurity attacks;
- our ability to manage expansion and integrate acquisitions;
- population growth rates and demographic patterns;
- wholesale power market conditions;
- federal and state regulatory and legislative actions that impact regulated utility economics, including our allowed rates of return, capital structure, ability to secure financing, industry and rate structure, acquisition and disposal of assets and facilities, operation and construction of plant facilities and utility infrastructure, recovery of purchased power, capital investments and other expenses, including present or prospective environmental matters;
- effects of competition, including competition for retail and wholesale customers;
- effects of restructuring initiatives in the electric industry;
- the impacts on our Regulated Operations segment of climate change and future regulation to restrict the emissions of GHG;
- effects of increased deployment of distributed low-carbon electricity generation resources;
- the impacts of laws and regulations related to renewable and distributed generation;
- pricing, availability and transportation of fuel and other commodities and the ability to recover the costs of such commodities;
- our current and potential industrial and municipal customers’ ability to execute announced expansion plans;
- real estate market conditions where our legacy Florida real estate investment is located may not improve;
- the success of efforts to realize value from, invest in, and develop new opportunities in, our Energy Infrastructure and Related Services businesses; and
- factors affecting our Energy Infrastructure and Related Services businesses, including fluctuations in the volume of customer orders, unanticipated cost increases, changes in legislation and regulations impacting the industries in which the customers served operate, the effects of weather, creditworthiness of customers, ability to obtain materials required to perform services, and changing market conditions.

Forward-Looking Statements (Continued)

Additional disclosures regarding factors that could cause our results or performance to differ from those anticipated by this report are discussed in Part I, Item 1A. Risk Factors of ALLETE's Annual Report on Form 10-K for the year ended December 31, 2017, and in Part II, Item 1A. Risk Factors of ALLETE's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which that statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of these factors, nor can it assess the impact of each of these factors on the businesses of ALLETE or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Readers are urged to carefully review and consider the various disclosures made by ALLETE in this Current Report on Form 8-K and in other reports filed with the SEC that attempt to identify the risks and uncertainties that may affect ALLETE's business.

ALLETE, Inc. Form 8-K dated February 4, 2019

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.

ALLETE, Inc.

February 4, 2019

/s/ Steven W. Morris

Steven W. Morris

Vice President, Controller and Chief Accounting Officer

ALLETE, Inc. Form 8-K dated February 4, 2019



For Release: February 4, 2019
Investor Contact: Vince Meyer
218-723-3952
vmeyer@allete.com
Amy Rutledge
Mgr. Corporate Comm.
218-723-7400
arutledge@allete.com

NEWS

Bethany Owen named President of ALLETE

DULUTH, Minn. - ALLETE, Inc.'s (NYSE:ALE) Board of Directors has elected Bethany Owen President of ALLETE. Owen, 53, has been with the company for more than 16 years and will report to Al Hodnik who remains Chairman and CEO of ALLETE. Today's announcement follows an extensive internal executive development process within ALLETE and strategic succession planning by ALLETE's directors.

In her new role, Owen will be working in close partnership with Hodnik to oversee further formation and execution of the company's growth strategy, as well as oversight of its five operating divisions, Minnesota Power, Superior Water Light and Power, ALLETE Clean Energy, U.S. Water Services and BNI Energy.

In Owen's most recent role with the company, she served as ALLETE senior vice president and chief legal and administrative officer since 2016 with overall responsibility for the company's legal, information and operations technology, cyber security and human resources departments, while working closely with ALLETE's Board of Directors on governance matters. That recent experience complemented significant operating experience gained through leading and working directly with ALLETE's subsidiary businesses.

"Bethany is a proven leader and her values-based leadership, strategic planning skills and diverse operational and labor relations experience make her a unique fit for this new role," said Hodnik. "She has consistently demonstrated keen ability to lead and achieve strong outcomes in a variety of roles while staying true to ALLETE's values and culture of integrity, safety and environmental stewardship. I look forward to working closely with Bethany and the rest of the senior team on advancing ALLETE's long-term strategy of answering the call to transform the nation's energy landscape, enhancing shareholder value and maintaining our deep commitment to customer service."

In 2010, Owen became President of ALLETE's Superior Water Light and Power utility, based in Superior, Wisconsin. While serving in that role for more than six years, she led strategy development, operational improvements of the electric, water and gas utility including a multi-million dollar investment in new infrastructure to improve safety and reliability, and other measures to enhance the customer experience. In 2014, Owen added leadership of Information Technology Solutions to her responsibilities and was named Vice President-ALLETE.

"I am humbled and excited to have the opportunity to lead ALLETE and its great people during this transformational time within our industry," said Owen. "Through our strategic positioning and execution, ALLETE is financially strong, and its businesses are highly focused on serving our customers with excellence while ensuring a sustainable, cleaner and less carbon intense future. I look forward to working closely with our Chairman and CEO Al Hodnik, our strong leadership team, the ALLETE Directors, and all of our dedicated and talented employees to drive long-term growth and value for our shareholders."

Owen started her career at the company in 2002, as an attorney in the Legal Services Department. In 2009, she was promoted to director-transmission regulatory compliance and business support, where she led the development and implementation of NERC and FERC compliance program initiatives, and was directly involved with Minnesota Power's investment in the CapX2020 transmission initiative, and a variety of MISO transmission tariff issues.

Prior to moving to Duluth and joining ALLETE, Owen worked for four years in the United States Senate in Washington, D.C., with the U.S. Senate Committee on Rules and Administration and in the Office of former U.S. Senator Richard G. Lugar of Indiana. She also gained considerable experience in the telecommunications and food industries, holding positions as legal counsel for various public and private ventures after receiving her law degree from the University of Minnesota Law School. She has served on a variety of community and non-profit boards, including most recently, the Duluth Superior Area Community Foundation, where she serves as vice chair of the board of trustees.

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, U.S. Water Services in St. Michael, Minn., BNI Energy in Bismarck, N.D., and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.

ALE-CORP

The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts, are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.