
**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): May 6, 2025

BWX TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34658
(Commission
File Number)

80-0558025
(IRS Employer
Identification No.)

800 Main Street, 4th Floor
Lynchburg, Virginia
(Address of principal executive offices)

24504
(Zip Code)

Registrant's telephone number, including area code: (980) 365-4300

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 (see General Instruction A.2. below):

- 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	BWXT	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 May 12, 2025, BWX Technologies, Inc. (“BWXT” or the “Company”) announced that Robb A. LeMasters, Executive Vice President and Chief Financial Officer (“CFO”), has stepped down as CFO. Mr. LeMasters decision is not related to any financial or accounting issue or any disagreement with the Company or any matter relating to its operation, policies or practices. He will continue with the Company as Special Advisor to the Chief Executive Officer (“CEO”) to assist with the transition.

The Company and Mr. LeMasters entered into a Transition Agreement (“Agreement”) on May 11, 2025, which provides that Mr. LeMasters will (i) continue to receive his current salary in his role as Special Advisor to the CEO through March 2, 2026 (“Separation Date”), totaling \$494,795; (ii) not participate in the Company’s annual incentive plan for 2025; (iii) not participate in the 2026 annual or long-term incentive plans; (iv) receive a cash retention bonus of \$105,205 and certain benefit payments on or after the Separation Date, provided that he executes and does not revoke a release of claims against the Company and that he remains employed with the Company through the Separation Date; and (v) continued participation in certain of our employee benefit plans (subject to the terms and conditions of such plans). Equity awards previously granted to Mr. LeMasters will continue to vest upon the terms set forth in the respective award agreements.

On May 9, 2025, the Company’s Board of Directors (“Board”) unanimously appointed Michael T. Fitzgerald to succeed Mr. LeMasters as the Company’s Interim Senior Vice President and CFO, effective May 12, 2025. Mr. Fitzgerald has served as Vice President, Finance and Chief Accounting Officer since September and October, 2021, respectively. Mr. Fitzgerald, 41, previously led the Aerospace & Defense Practice at MorganFranklin Consulting, LLC, a management advisory firm specializing in technical accounting, financial reporting and related matters since 2018. Prior to that, he served as Audit Senior Manager at Deloitte & Touche LLP from 2012 to 2018. In his new role, Mr. Fitzgerald will receive a 27% increase in his annual base salary; will be eligible to receive an annual non-equity incentive award with a target equal to 55% of his base salary; and a 100% increase in his long-term equity incentive plan annual target in 2026 or as otherwise determined by the Compensation Committee of the Board. Mr. Fitzgerald’s compensation was established based on the Company’s executive compensation philosophy with consideration of the market rate of the Company’s peer group companies as described in its proxy statement for the 2025 annual meeting filed with the Securities and Exchange Commission on March 19, 2025.

Item 7.01 Regulation FD Disclosure

A copy of the May 12, 2025 press release issued by the Company announcing the CFO transition is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities under that Section. Exhibit 99.1 shall not be deemed to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No. Description

[99.1](#) [Press release dated May 12, 2025.](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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 hereunto duly authorized.

BWX TECHNOLOGIES, INC.

By: /s/ Ronald O. Whitford, Jr.

Ronald O. Whitford, Jr.

Senior Vice President, General Counsel and Secretary

May 12, 2025



NEWS RELEASE

BWXT Announces Chief Financial Officer Transition

(Lynchburg, Va. – May 12, 2025) BWX Technologies, Inc. (NYSE: BWXT) today announced that Robb A. LeMasters has stepped down from his position as executive vice president and chief financial officer. The company has named Mike T. Fitzgerald, current chief accounting officer, as the interim chief financial officer.

Mr. Fitzgerald joined BWXT in 2022 as vice president, finance and chief accounting officer, responsible for overseeing and reporting on the company's day-to-day financial operations. He previously led MorganFranklin, LLC's aerospace and defense practice as managing director and was an audit senior manager at Deloitte & Touche, LLP. In 2024, his financial leadership at BWXT was recognized with a rising star award from the Northern Virginia Technology Council.

"Mike Fitzgerald has made an impressive impact on the company in a very short time, and I look forward to working with him in this expanded role," said Rex Geveden, president and chief executive officer. "His depth of financial understanding and extensive corporate experience will ensure a smooth transition, and will support BWXT's growth strategy and focus on operational excellence."

Mr. LeMasters joined BWXT first on the board of directors from 2015 to 2020, and then in 2020 as senior vice president and chief strategy officer, transitioning to chief financial officer in 2021, and executive vice president in 2024.

"During Robb LeMasters's tenure, BWXT has delivered impressive growth and significant returns to shareholders against a backdrop of financial discipline and strategic capital allocation," said Mr. Geveden. "His strategic insights and dedication to the company made him a trusted personal advisor and key member of my leadership team. I am deeply grateful for his contributions to BWXT and wish him well in his next chapter. We are pleased that he will continue to serve the company as a special advisor during this transition."

"I feel privileged to have spent the past decade alongside BWXT, since the spin-off of Babcock & Wilcox Enterprises in 2015. It has been the professional experience of my lifetime - from supporting a newly traded public company to realizing consistent and sustained growth quarter over quarter under Rex's leadership," said Robb LeMasters. "I have every confidence that the Company will continue to enjoy outstanding financial success under the stewardship of this strong finance team going forward."

Forward-Looking Statements

BWXT cautions that this release contains forward-looking statements, including, without limitation statements relating to performance and expectations. These forward-looking statements involve a number of risks and uncertainties, including, among other things, the timing of technology development; our ability to obtain the necessary regulatory approvals, licenses and permits in a timely manner; the ability to commercialize this technology; competition in an environment of rapid technological changes; and the enforcement and protection of our intellectual property rights. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, please see BWXT's annual report on Form 10-K for the year ended December 31, 2024, and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. BWXT cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this release and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

About BWXT

At BWX Technologies, Inc. (NYSE: BWXT), we are People Strong, Innovation Driven. A U.S.-based company, BWXT is a Fortune 1000 and Defense News Top 100 manufacturing and engineering innovator that provides safe and effective nuclear solutions for global security, clean energy, environmental restoration, nuclear medicine and space exploration. With approximately 8,700 employees, BWXT has 15 major operating sites in the U.S., Canada and the U.K. In addition, BWXT joint ventures provide management and operations at a dozen U.S. Department of Energy and NASA facilities. For more information, visit www.bwxt.com. Follow us on [LinkedIn](#), [X](#), [Facebook](#) and [Instagram](#).

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