SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
FALZON ROBERT

(Last) (First) (Middle)
751 BROAD STREET, 4TH FLOOR
ATTN. CORPORATE COMPLIANCE

(Street)
NEWARK NJ 07102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PRUDENTIAL FINANCIAL INC [PRU]

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2020

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
Director
10% Owner
X Officer (give title below)
Other (specify below)
EVP and Vice Chairman

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/11/2020		M		22,268(1)(2)	A	$0	85,396	D	
Common Stock	02/11/2020		F		11,300(3)	D	$95.87	74,096	D	
Common Stock	02/11/2020		M		50,474	A	$63.59	124,570	D	
Common Stock	02/11/2020		S		39,748	D	$96.44(4)	84,822(5)	D	
Common Stock								605(6)	I	By 401(k)
Common Stock								3,580	I	By Spouse

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
2017 Performance Shares	(1)	02/11/2020		M			11,380	(1)	(1)	Common Stock	11,380	$0	0	D	
2020 Employee Stock Option (Right to Buy)	$95.87	02/11/2020		A		74,325		(7)	02/11/2030	Common Stock	74,325	$0	74,325	D	
2020 Performance Share	(8)	02/11/2020		A		41,306		(9)	(9)	Common Stock	41,306	$0	41,306	D	
2016 Employee Stock Option (Right to Buy)	$63.59	02/11/2020		M			50,474	(10)	02/09/2026	Common Stock	50,474	$0	0	D	

Explanation of Responses:

1. The Compensation Committee awarded these shares based upon performance relative to the average Return On Equity (ROE) goals and relative to the ROE achievement of certain life insurance peer companies for the 2017 through 2019 performance period.
2. Includes cash settled performance units which were converted from cash to equity settlement based on a decision by the Compensation Committee.
3. Represents shares withheld for the payment of taxes.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $96.43 to $96.45 inclusive. The reporting person undertakes to provide to Prudential Financial, Inc., any security holder of Prudential Financial, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (4) to this Form 4.
5. Following the transactions reported on this Form 4, Mr. Falzon continues to hold 84,822 shares directly and 605 shares indirectly in a 401(k) account. Mr. Falzon also holds an additional 86,751 vested stock options, 136,943 unvested stock options and 101,294 target performance shares (the exact number awarded being dependent on achievement of performance goals).
6. Amount reported has been adjusted to include 6 shares of Issuer common stock acquired by the reporting person under The Prudential Employee Savings Plan between September 30, 2019 and December 31, 2019 based on a plan statement dated December 31, 2019. The acquisition of such shares was exempt from Section 16 pursuant to Rules 16b-3(c) and 16a-3(f)(1)(i)(B).
7. The options vest in three equal annual installments beginning on February 11, 2021.
8. The performance shares convert to common stock on a 1 to 1 basis.
9. Represents the target number of shares to be received relative to the Company's average ROE goals and relative to the ROE achievement of certain life insurance peer companies for the 2020 through 2022 performance period. The actual number of shares to be received will be determined by the Compensation Committee in February 2023.

10. The options vest in three equal annual installments beginning on February 9, 2017.

/s/Andrew Hughes, attorney-in-fact 02/13/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.