
**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):

October 19, 2017

FLIR Systems, Inc.

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction of
incorporation)

0-21918
(Commission
File Number)

93-0708501
(IRS Employer
Identification No.)

27700 SW Parkway Avenue
Wilsonville, Oregon
(Address of Principal Executive Offices)

97070
(Zip Code)

503-498-3547
(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 (see General Instruction A.2. below):

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))

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 October 19, 2017, the Board of Directors (the “Board”) of FLIR Systems, Inc. (the “Company”) appointed Carol P. Lowe, 51, as Executive Vice President and Chief Financial Officer effective November 27, 2017 (the “Effective Date”).

Prior to joining the Company, Ms. Lowe served since June 2012 as Senior Vice President and Chief Financial Officer of Sealed Air Corporation (NYSE: SEE), a \$6.8 billion multinational company engaged in food safety and security, facility hygiene and product protection. Prior to June 2012, Ms. Lowe worked for Carlisle Companies Inc. for over ten years in numerous executive leadership positions, including President of two business units and Chief Financial Officer. Ms. Lowe also served as a board member of Cytec Industries, Inc. from 2007 to 2015, and currently serves on the board of EMCOR Group, Inc., where she is a member of the Audit Committee. She received her Bachelor of Science degree in accounting from the University of North Carolina Charlotte and an MBA from the Fuqua School of Business at Duke University.

Pursuant to an Offer Letter between the Company and Ms. Lowe dated October 16, 2017 (the “Offer Letter”), Ms. Lowe will be paid an annualized base salary of \$650,000 and will have an annual incentive payment target of 85% of base salary, in accordance with the Company’s 2012 Executive Bonus Plan, as in effect from time to time. In January 2018, Ms. Lowe will receive a cash payment of \$2.5 million (the “Sign-on Bonus”) to compensate her for the loss of unvested stock options scheduled to vest over the short term and other incentives forfeited because of her leaving her former employer to join the Company. In the event Ms. Lowe voluntarily terminates her employment within 18 months of her start date, Ms. Lowe will be obligated to repay a prorated portion of the Sign-on Bonus based on the length of her service with the Company. In addition, within 7 business days of the Effective Date, Ms. Lowe will receive a grant of Company restricted stock units having a grant date fair market value of \$2.5 million and vesting annually from the date of grant in three equal installments. In addition, subject to the approval of the Board and the Compensation Committee expected to occur in or around February 2018, Ms. Lowe shall be eligible to receive an equity grant in 2018 having a grant date economic value of not less than \$1.5 million, with the grant type(s) and performance criteria as determined by the Compensation Committee in accordance with the Company’s annual executive incentive program.

If the Company terminates the employment of Ms. Lowe without “Cause” (as defined in Attachment A to the Offer Letter as (i) theft, embezzlement, fraud, misappropriation of funds, other acts of dishonesty or the violation of law or ethical rule relating to your employment by the Company, (ii) a felony or any act involving moral turpitude, (iii) a breach of any material provision of the Offer Letter or (iv) Ms. Lowe’s breach of fiduciary duty to the Company) or if Ms. Lowe terminates her employment for “Good Reason” (as defined in Attachment A to the Offer Letter as (i) a material reduction in Ms. Lowe’s base salary, (ii) material diminution in Ms. Lowe’s authority, duties or responsibilities or (iii) relocation more than 50 miles from Ms. Lowe’s primary place of employment), she will be entitled to receive: (i) continued payments of base salary in effect at the time of such termination for a period of 12 months, (ii) an annual bonus payment for the year in which such termination occurs in an amount not less than 85% of base salary, (iii) payment or reimbursement for the premiums cost of any continued health coverage under COBRA for a period of 12 months following the termination date, and (iii) continued vesting for all equity awards for a period of 12 months following the date of termination, with all severance payments and benefits subject to execution of a release and separation agreement.

Ms. Lowe and the Company also entered into a Change of Control Agreement (the “Change of Control Agreement”) included as Attachment A to the Offer Letter, which provides that in the event of a “Change of Control” (as such term is defined in the Change of Control Agreement) and the termination of her employment by the Company without Cause within 60 days prior to such event or 180 days after such event, or by Ms. Lowe for Good Reason within 180 days following such event, Ms. Lowe will be entitled to the following benefits: (i) immediate vesting of any unvested equity awards, (ii) a lump-sum payment equal to two hundred percent (200%) of the sum of Ms. Lowe’s annual base salary and target annual incentive compensation in effect as of the day before the Change of Control, and (iii) continuation of health benefits for a maximum period of 18 months. If the payment would result in a “parachute payment” within the meaning of Section 280G under the United States Internal Revenue Code, then benefits will be reduced so that the payment would be \$1.00 less than the amount that would cause the payments to be subject to excise tax. The change of control benefits described above are contingent on Ms. Lowe signing and not revoking a release of claims in a form satisfactory to the Company. The Change of Control Agreement has an initial term ending December 31, 2018 and will renew for successive one-year periods unless the Company provides notice of non-renewal as provided therein. Severance benefits under the Change of Control Agreement will supersede any rights to severance under other Company plans or agreements, including without limitation the Offer Letter, and any severance payments or benefits received pursuant to the Offer Letter will offset payments or benefits payable under the Change of Control Agreement.

In addition, Ms. Lowe will receive a monthly car allowance of \$1,500.

The foregoing descriptions of the Offer Letter and Change of Control Agreement do not purport to be complete and are qualified in their entirety by their full text, which are filed as Exhibits 10.1 and 10.2, respectively, hereto and are incorporated herein by reference.

Effective upon her appointment as Executive Vice President, Chief Financial Officer of the Company, Ms. Lowe will be designated as an “officer” as such term is used within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and as the Company’s Principal Accounting Officer.

There is no arrangement or understanding between Ms. Lowe and any other persons pursuant to which Ms. Lowe was selected as an officer. There are no family relationships between Ms. Lowe and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company within the meaning of Item 401(d) of Regulation S-K under the U.S. Securities Act of 1933 (“Regulation S-K”). Since the beginning of the Company’s last fiscal year and except as described above, the Company has not engaged in any transaction in which Ms. Lowe had a direct or indirect material interest within the meaning of Item 404(a) of Regulation S-K.

Item 7.01 REGULATION FD DISCLOSURE

On October 23, 2017, the Company issued a press release announcing Ms. Lowe’s appointment as Executive Vice President and Chief Financial of the Company effective November 27, 2017. A copy of the Company’s press release is attached hereto as Exhibit 99.1.

The information set forth under this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

- 10.1 Offer Letter (the “Offer Letter”) between FLIR Systems, Inc. and Carol P. Lowe dated as of October 16, 2017.
 - 10.2 Change of Control Agreement between FLIR Systems, Inc. and Carol P. Lowe attached to the Offer Letter as Attachment A.
 - 99.1 Press Release of FLIR Systems, Inc. dated October 23, 2017.
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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.

FLIR SYSTEMS, INC.

Date: October 24, 2017

By: /s/ Todd M. DuChene
Todd M. DuChene
Senior Vice President, General Counsel & Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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|------|---|
| 10.1 | <u>Offer Letter (the "Offer Letter") between FLIR Systems, Inc. and Carol P. Lowe dated as of October 16, 2017.</u> |
| 10.2 | <u>Change of Control Agreement between FLIR Systems, Inc. and Carol P. Lowe attached as Attachment A to the Offer Letter.</u> |
| 99.1 | <u>Press Release of FLIR Systems, Inc. dated October 23, 2017.</u> |



October 16, 2017

Carol Lowe

Dear Carol,

On behalf of FLIR Systems, Inc. ("FLIR" or the "Company"), it is a pleasure to offer you the position of Executive Vice President and Chief Financial Officer reporting to the President and Chief Executive Officer. The scope of this role includes, but is not limited to, primary contact to the Company's Audit Committee of the Board of Directors and leading FLIR's controller organization, SEC reporting, financial planning and analysis function, tax, treasury, IT, internal audit, global shared services, and investor relations. In this position, you will be classified as an exempt employee. This offer consists of:

Salary: A starting bi-weekly base salary of \$25,000 based on a full-time schedule. This amount is equivalent to an annualized base salary of \$650,000 subject to periodic performance and market adjustments, but in no case will such base salary be decreased.

Equity: Subject to approval by the Compensation Committee of FLIR's Board of Directors, you will receive an equity award of restricted stock units (RSUs) with a market value on the date of grant of approximately \$2,500,000. Your award will be granted within seven (7) business days of your date of hire with the Company and will vest annually over a 3-year period from the date of grant, subject to your continued employment. Your position also qualifies for participation in our annual LTIP program. This annual program is subject to performance and the approval of the Compensation Committee of the Board of Directors. You will be eligible to receive an equity grant in 2018 having a grant date economic value of not less than \$1,500,000, with grant types and performance criteria as determined by the Compensation Committee in accordance with the Company's executive long-term incentive program. Your annual target grant value, which may be modified by the Compensation Committee, is currently set at \$1,500,000. The annual program may be comprised of performance and time-based equity as well as stock options.

Bonus: You will be eligible to participate in our FY-2018 company-wide bonus program. Your target bonus will be 85% of your base salary. Termination of employment from the Company either on a voluntary or involuntary basis prior to bonus payment nullifies participation in this discretionary bonus program with the exceptions of termination following a "Change of Control", or termination without "Cause" or for "Good Reason" as defined in attachment A.

Equity Make-Whole Bonus: You will receive a one-time make-whole bonus of \$2,500,000 payable in January 2018. In the event that you voluntarily terminate your employment before completing eighteen (18) months of service with the Company, you agree to repay your signing bonus pro-rated based on your length of service with service beginning on your start date with FLIR.

Auto Allowance: You will also receive a monthly auto allowance of \$1,500.



Change of Control Agreement: You will receive the same change of control benefits as the other executive officers in the form of agreement shown in Attachment A.

Benefits: FLIR provides a comprehensive healthcare package, a 401(k) plan, an educational assistance program, life & disability insurance and many other benefits. Your life & disability insurance benefits will be effective on your first day of employment and your health benefits will become effective the first day of the month following your date of hire. You will receive more information about the FLIR benefits program upon your arrival. You shall earn personal time off in accordance with the Company's policies regarding paid time off that are applicable to the Company's executive officers.

Relocation: You will be reimbursed for the cost of relocation, including the cost of reasonable temporary living expenses for up to two years and any loss on sale of your current residence.

FLIR has an Automatic Enrollment feature as part of our 401(k) Savings Plan. This means that upon completion of your 60th day as a FLIR employee, FLIR will automatically begin deducting 5% from your paychecks and deposit those funds into a Fidelity 401(k) Account in your name. If you **do not** wish to participate in the Plan or want to increase or decrease your deduction percentage, you will need to **contact Fidelity directly before your 60th day** with FLIR. Fidelity contact information will be provided to you at your Benefits Orientation within one week of your start date.

Please recognize that this offer letter is not a contract of employment for any specific or minimum term and that the employment FLIR offers you is terminable at will. This means that our employment relationship is voluntary and based on mutual consent. You may resign your employment, and FLIR likewise may terminate your employment, at any time, for any reason, with or without cause or notice. Any prior oral or written representations to the contrary are void, and our at-will relationship may not be modified except by a formal written employment contract signed by the Company's CEO. In the event of a termination of your employment with the Company outside of a Change of Control, and without "Cause" or for "Good Reason" (definitions in Attachment A), we will provide you with a severance of twelve (12) months base salary, an annual bonus at not less than target of 85% of base salary for the year in which such termination occurs and health benefits including paying COBRA premiums for twelve (12) months. In addition, all equity awards granted to you shall accelerate and immediately vest. The Equity Make Whole Bonus of \$2,500,000 shall also immediately vest without obligation for repayment. Severance benefits are conditioned upon your signing and not revoked a general release and separation agreement, in form and substance acceptable to the Company.

This employment offer is also contingent upon your successful completion of the following:

A pre-employment background screening: The screening will be conducted by HireRight which researches your background information at our request. Our objective is to complete this process quickly. If you haven't already, you will receive an email from HireRight with instructions to log-on and enter your information into their secure website database. If a HireRight associate contacts you for additional information during the verification process, please return their call or email promptly.

A pre-employment drug test: The drug test must be completed within 1 week of accepting this offer. Failure to pass or refusal to take a drug test will result in the withdrawal of our employment offer. You will receive an email from HireRight with instructions on completing this process.



I-9 and confirmation of employment eligibility: In compliance with the Immigration Reform and Control Act of 1986, FLIR is required to verify the identity and work authorization of each employee hired to work in the United States. To aid you in complying with this requirement, we have enclosed a list of the legally acceptable documents you can select from to establish your identity and work authorization. Please bring the appropriate documents with you on your first day of employment. Please be aware that FLIR Systems, Inc. also participates in the United States Department of Homeland Security's E-Verify program. Under this program, FLIR will provide the Social Security Administration and, if necessary, the Department of Homeland Security, information from each new employee's form I-9 to confirm work authorization.

Signing the enclosed FLIR Confidentiality and Proprietary Rights Agreement: Among other things, the agreement requires nondisclosure of Company confidential information and documents the ownership of prior inventions. FLIR requires that all employees sign this document prior to commencement of employment. Please sign and return the agreement with your signed offer letter or bring it with you on your first day of employment.

Completing the enclosed U.S. Person Verification Form: FLIR requires that all employees complete this document prior to commencement of employment. Please complete the form, attach the required backup, scan and email to verification@flir.com at your earliest opportunity.

You may confirm your acceptance of this offer by signing this letter where indicated and returning it to me, with the signed copy of the Confidentiality and Proprietary Rights Agreement. Your response is appreciated no later than October 20, 2017. If you have any question or concerns with this offer, please don't hesitate to call me at (503) 349-1094. Your start date is anticipated to be November 27, 2017.

Congratulations, Carol. Our talks with you have left us excited about the prospects of you becoming a member of the FLIR executive team. We believe that we will offer you a challenging opportunity and know that you will be committed to contributing to the continued success of FLIR.

Once again, we are pleased to welcome you aboard and look forward to seeing you on your first day.

Sincerely,

/s/ Paul Sale

Paul Sale
Senior Vice President, Chief HR Officer

I accept FLIR's offer of employment under the terms outlined in this letter.

/s/ Carol Lowe 5/19/2017

Name: Carol Lowe Date:



Carol Lowe

Re: Change of Control Agreement

Dear Carol:

FLIR Systems, Inc., an Oregon corporation with its Corporate offices located at 27700 SW Parkway Avenue, Wilsonville, Oregon 97070 (the "Company"), considers the establishment and maintenance of a sound and vital management team to be essential to protecting and enhancing the best interests of the Company and its shareholders. To this end, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a Change of Control may exist and that such possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its shareholders. Accordingly, the Board of Directors of the Company, acting through its Compensation Committee (the "Committee") has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management to their assigned duties without distraction in circumstances arising from the possibility of a Change of Control of the Company.

To induce you to remain in the employ of the Company, this letter agreement ("Agreement") sets forth the severance benefits which the Company will provide to you in the event your employment with the Company is terminated in connection with a Change of Control, as defined herein, under the circumstances described below.

1. Term of Agreement. The term of this Agreement commences on the date last written below, and extends through and including December 31, 2018; provided, however, that (i) the term of the Agreement shall be extended automatically by additional, consecutive 12-month periods unless the Company notifies you in writing of its decision to terminate the Agreement at least one hundred eighty (180) days prior to the date on which the Agreement is scheduled to expire and (ii) if a Change of Control, as defined in Section 2 below, occurs during the term of this Agreement, then notwithstanding any notice of termination pursuant to clause (i), the Agreement shall continue in effect for a period of one hundred eighty (180) days after the date of such Change of Control. Notwithstanding anything to the contrary set forth herein, this Agreement shall immediately terminate upon the termination of your employment with the Company under circumstances other than as described in Section 3 hereof.

2. Change of Control. For the purpose of this Agreement, "Change of Control" shall mean the occurrence of a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company, as determined in accordance with this Section 2. In determining whether an event shall be considered a "change in the ownership," a "change in the effective control" or a "change in the ownership of a substantial portion of the assets" of the Company, the following provisions shall apply:

(a) A "change in the ownership" of the Company shall occur on the date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group, constitutes more than 50% of the total fair market value



or total voting power of the stock of the Company, as determined in accordance with Treasury Regulation §1.409A-3(i)(5)(v).

(b) A “change in the effective control” of the Company shall occur on the date on which a majority of the members of the Company’s Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company’s Board of Directors before the date of the appointment or election, as determined in accordance with Treasury Regulation §1.409A-3(i)(5)(vi).

(c) A “change in the ownership of a substantial portion of the assets” of the Company shall occur on the date on which any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions, as determined in accordance with Treasury Regulation §1.409A-3(i)(5)(vii). A transfer of assets shall not be treated as a “change in the ownership of a substantial portion of the assets” when such transfer is made to an entity that is controlled by the shareholders of the Company, as determined in accordance with Treasury Regulation §1.409A-3(i)(5)(vii)(B).

3 . Termination Following Change of Control. If a Change of Control occurs during the term of this Agreement and either (i) your employment is terminated by the Company for a reason other than Cause within sixty (60) days before the Change of Control or one hundred eighty (180) days after the Change of Control or (ii) you terminate your employment due to Good Reason by delivery of a notice to the Company within one hundred eighty (180) days after the Change of Control setting forth the conditions that constitute Good Reason, then you will be entitled to the benefits provided in Section 4 below; provided that you shall not be entitled to such benefits if such termination is due to your death or Disability. For the purpose of this Section 3:

(a) “Cause” means you committed any one or more of the following: (i) theft, embezzlement, fraud, misappropriation of funds, other acts of dishonesty or the violation of any law or ethical rule relating to your employment by the Company; (ii) a felony or any act involving moral turpitude for which you were convicted or entered a plea of nolo contendere; (iii) a breach of any material provision of this Agreement or any confidentiality agreement between you and the Company, and if such violation or breach is susceptible of cure, the failure to effect such cure within 30 calendar days after written notice of such breach is given to you; or (iv) a breach of your fiduciary duty to the Company.

(b) “Disability” means your inability to perform the duties of your position under this Agreement for a continuous period of five (5) months, with or without reasonable accommodation, because of a physical or mental impairment, as determined by the Committee.

(c) “Good Reason” shall mean, without your express written consent, the occurrence of any of the following conditions:

(i) a material reduction in your base compensation;

(ii) a material diminution in your authority, duties, or responsibilities; or



(iii) a relocation of your primary employment duties by more than 50 miles;

provided, however, that the occurrence of any such condition shall not constitute Good Reason unless you provide notice to the Company of the existence of such condition not later than the earlier to occur of (A) 90 days after the initial existence of such condition and (B) 180 days after the date of the Change of Control, and the Company shall have failed to remedy such condition within 30 days after receipt of such notice.

4. Change of Control Benefits.

(a) In the event you become eligible for benefits under Section 3, you will receive (i) any benefits to which you are entitled pursuant to and in accordance with the terms of any plan of the Company then in effect and any existing contract between you and the Company, and (ii) the following benefits, conditioned upon your signing a release of claims in a form reasonably satisfactory to the Company not later than twenty-one (21) calendar days after the date of your termination:

(1) your unvested equity awards will immediately vest and become exercisable;

(2) a lump sum payment in an amount equal to 200% of the sum of your base salary and target annual incentive in effect as of the day before the date upon which the Change of Control occurred, payable upon the latest of (i) thirty (30) calendar days from the date your employment terminates, (ii) thirty (30) calendar days from the date of the Change of Control or (iii) the expiration of any applicable revocation period under the release, but in no event later than March 15th of the year following the year in which the termination occurs; and

(3) until the earlier of (a) eighteen (18) months, (b) such time as you obtain comparable benefits through employment or otherwise, or (c) age sixty-five (65), the Company will pay the COBRA premiums for continuation of group health insurance coverage for you and any of your eligible dependents that were covered under the Company's health plans on your date of termination.

(b) Notwithstanding any other provision of this Agreement, if any payment or benefit you would receive pursuant to a Change of Control of the Company or otherwise (each a "Payment" and collectively the "Payments") could constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), then the Company shall reduce the Payments so that the maximum amount of the Payments shall be One Dollar (\$1.00) less than the amount that would cause the Payments to be subject to the excise tax imposed by Section 4999 of the Code.

(c) If a reduction in Payments is necessary under Section 4(b), reduction shall occur in the following order unless you elect in writing a different order (provided, however, that such election shall be subject to Company approval if made on or after the date on which the event that triggers the Payment occurs): reduction of cash payments; cancellation of accelerated vesting of equity awards; and then reduction of COBRA premiums. A nationally recognized, independent accounting firm selected by the Company shall perform the calculations required by this Agreement. The Company shall bear all reasonable expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with supporting documentation, to the Company and you promptly after the date on which your right to a Payment is triggered



(if requested at that time by you or the Company) or such other time as requested by you or the Company, including a reasonable time prior to the Payment trigger date. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon you and the Company.

5. Right to Terminate. Nothing in this Agreement modifies the “at will” nature of your employment with Company. Both you and the Company retain the right to terminate the employment relationship at any time.

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Company, each subsidiary and their respective successors and assigns, and shall be binding upon you, your administrators, executors, legatees, and heirs. In that this Agreement is a personal service contract, you may not assign it.

7. Notices. All notices, requests and demands given to or made pursuant to this Agreement shall, except as otherwise specified herein, be in writing and be delivered or mailed to any such party at its address as set forth in this Agreement (if to Company, to the attention of the General Counsel). Either party may change its address, by notice to the other party given in the manner set forth in this Section. Any notice, if mailed properly addressed, postage prepaid, registered or certified mail, shall be deemed dispatched on the registered date or that stamped on the certified mail receipt, and shall be deemed received within the third (3rd) business day thereafter or when it is actually received, whichever is sooner.

1. Captions. The various headings or captions in this Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement.

2. Mediation & Arbitration.

(a) In the case of any dispute arising under this Agreement which cannot be settled by reasonable discussion (a “Dispute”), the parties agree that, prior to commencing any proceeding to enforce any rights under this Agreement, they will first engage the services of a professional mediator agreed upon by the parties and attempt in good faith to resolve the dispute through confidential nonbinding mediation. Each party shall bear one-half (½) of the mediator's fees and expenses and shall pay all of its own attorneys' fees and expenses related to the mediation.

(b) If any Dispute cannot be resolved pursuant to Section 9(a), such Dispute shall be settled by arbitration in Portland, Oregon or such other location to which the parties may agree administered by the American Arbitration Association, with any such dispute or controversy arising under this Agreement being so administered in accordance with its Commercial Rules then in effect, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, without limitation, the issuance of an injunction. Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, or to obtain interim relief, neither a party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of the Company and you. You and the Company acknowledge that this Agreement evidences a transaction involving interstate commerce. Notwithstanding any choice of law provision included in this Agreement, the United States Federal Arbitration Act shall govern the interpretation and enforcement of this arbitration provision.



3. Governing Law and Jurisdiction. The validity, construction and performance of this Agreement shall be governed by the laws of the State of Oregon, without regard to its choice of laws provisions.

4. Attorney Fees. In the event of any suit, action or arbitration to interpret or enforce this Agreement, the prevailing party shall be entitled to recover its attorney fees, costs and out-of-pocket expenses at trial and on appeal.

12. Construction. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

5. Waivers. No failure on the part of either party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy granted hereby or by any related document or by law.

6. Modification. This Agreement may not be modified or amended except by written instrument signed by the parties hereto.

7. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior or contemporaneous oral or written understandings, agreements, statements, representations or promises with respect to its subject matter. This Agreement was the subject of negotiation between the parties and, therefore, the parties agree that the rule of construction requiring that the agreement be construed against the drafter shall not apply to the interpretation of this Agreement.



If you accept the terms and conditions set forth herein, please so indicate by signing below and returning this Agreement to the Company's Vice President – Global Human Resources.

Signed this 19th day of October, 2017.

FLIR Systems, Inc.

By: /s/ James J. Cannon
James J. Cannon
President and Chief Executive Officer

ACCEPTED AND AGREED:

 /s/ Carol P. Lowe
Carol Lowe



The World's Sixth Sense™

Exhibit 99.1

Carol P. Lowe Named Executive Vice President and Chief Financial Officer of FLIR Systems

WILSONVILLE, Ore., October 23, 2017— FLIR Systems, Inc. (NASDAQ: FLIR) today announced that Carol P. Lowe will join the company as Executive Vice President and Chief Financial Officer, effective November 27, 2017. Reporting to FLIR President and CEO Jim Cannon, Lowe will lead FLIR's global finance organization with responsibility over all financial operations, including reporting, controls, planning, and strategy.

Since 2012, Ms. Lowe served as Senior Vice President and Chief Financial Officer at Sealed Air Corporation (NYSE: SEE), a \$6.8 billion multinational company engaged in food safety and security, facility hygiene and product protection, where she led all global finance functions. Previously, she worked for Carlisle Companies Inc. for over ten years in numerous executive leadership positions, including President of two business units and Chief Financial Officer. Ms. Lowe also served as a board member of Cytex Industries, Inc. from 2007 to 2015, and currently serves on the board of EMCOR Group, Inc., where she is a member of the Audit Committee. She received her Bachelor of Science degree in accounting from the University of North Carolina Charlotte and an MBA from the Fuqua School of Business at Duke University.

"I'm excited to welcome Carol to the team. Her deep and well-rounded financial experience, as well as her general management and leadership skills, will be valuable assets for FLIR," said Jim Cannon, President and CEO of FLIR. "I look forward to Carol making a lasting impact on FLIR's financial and operational performance. I also want to thank Shane Harrison for his extraordinary contributions as Interim CFO during this period of transition and am excited for his continued leadership in our corporate development and investor relations functions."

About FLIR Systems, Inc.

Founded in 1978 and headquartered in Wilsonville, Oregon, FLIR Systems is a world-leading maker of sensor systems that enhance perception and heighten awareness, helping to save lives, improve productivity, and protect the environment. Through its nearly 3,500 employees, FLIR's vision is to be "The World's Sixth Sense" by leveraging thermal imaging and adjacent technologies to provide innovative, intelligent solutions for security and surveillance, environmental and condition monitoring, outdoor recreation, machine vision, navigation, and advanced threat detection. For more information, please visit www.flir.com and follow @flir.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may contain words such as "anticipates," "estimates," "expects," "intends," and "believes" and similar words and expressions and include the assumptions that underlie such statements. Such statements are based on current expectations, estimates, and projections based, in part, on potentially inaccurate assumptions made by management. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors. Such forward-looking statements speak only as of the date on which they are made and FLIR does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this release, or for changes made to this document by wire services or Internet service providers.

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