

BORGWARNER INC
Form 8-K
October 03, 2016

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 1, 2016
BORGWARNER INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|---------------------|---|
| Delaware | 1-12162 | 13-3404508 |
| State or other jurisdiction of Incorporation or organization | Commission File No. | (I.R.S. Employer Identification No.) |

3850 Hamlin Road, Auburn Hills, Michigan 48326
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (248) 754-9200
(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:

- 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))
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Item 2.06 Material Impairment

On October 1, 2016, a subsidiary of BorgWarner Inc. (the "Company") entered into agreements providing for the sale to an affiliate of Torque Capital, LLC of the light vehicle aftermarket business acquired by the Company as part of its 2015 acquisition of the former Remy International, Inc. ("Remy").

The purchase price of the transaction is approximately \$80 million, subject to customary adjustment. The closing of the transaction is currently expected to occur in the fourth quarter of 2016, subject to the satisfaction or waiver of customary closing conditions.

As a result of the transaction, including the write-off of excess purchase price allocation related to the 2015 Remy acquisition, BorgWarner estimates that it will incur a 2016 pre-tax loss of approximately \$95-125 million, subject to final closing adjustments.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following exhibits are being filed as part of this Report.

| Exhibit Number | Description |
|----------------|-------------------------------------|
| 99.1 | Press release dated October 3, 2016 |

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.

BORGWARNER INC.

Date: October 3, 2016 By: /s/ John J. Gasparovic
Name: John J. Gasparovic
Its: Secretary

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|-------------------------------------|
| 99.1 | Press release dated October 3, 2016 |