

SNAP-ON Inc
Form 8-K
February 20, 2018

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 20, 2018

Snap-on Incorporated

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

1-7724
(Commission File)

39-0622040
(IRS Employer)

of incorporation)

Number)

Identification No.)

2801 80th Street, Kenosha, Wisconsin 53143-5656

(Address of principal executive offices)

(262) 656-5200

(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.

Item 7.01. Regulation FD Disclosure

On February 20, 2018, Snap-on Incorporated, a Delaware corporation (the Company), issued a press release announcing that it has commenced a cash tender offer (the Tender Offer) for any and all of its 6.70% Senior Notes due March 1, 2019 (the 2019 Notes). The complete terms and conditions of the Tender Offer are set forth in an offer to purchase and related letter of transmittal and notice of guaranteed delivery (collectively, the Tender Offer Documents) that will be sent to registered holders of the 2019 Notes and be posted online at www.gbsc-usa.com/Snap-on/. The Tender Offer will expire at 5:00 p.m., New York City time, on February 26, 2018, unless extended or earlier terminated.

The consideration for each \$1,000 principal amount of 2019 Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in the Tender Offer Documents by reference to a specified fixed spread for the 2019 Notes plus the yield based on the bid-side price of a specified U.S. Treasury Reference Security at 2:00 p.m., New York City time, on February 26, 2018, unless extended.

Holders will also receive accrued and unpaid interest on 2019 Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the date the Company initially makes payment for such 2019 Notes, which date is anticipated to be February 27, 2018 (the Settlement Date). Notes tendered by notice of guaranteed delivery and accepted for purchase will be purchased on the third business day after the Expiration Date but payment of accrued interest on such Notes will only be made to, but not including, the Settlement Date.

A copy of the press release announcing the Tender Offer is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1) shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. Other Events

On February 20, 2018, the Company commenced an underwritten offering (the Offering) of senior notes, under its preliminary prospectus supplement filed with the Securities and Exchange Commission (the SEC) on February 20, 2018, which supplements the base prospectus included in the Company's shelf registration statement on Form S-3 (No. 333-208480), filed with the SEC on December 11, 2015.

The Company intends to use the net proceeds from the Offering to fund the Tender Offer and any applicable redemption of the 2019 Notes that are not tendered in the Tender Offer. The Company intends to use any remaining net proceeds of the Offering to repay a portion of its outstanding commercial paper and for general corporate purposes, which may include working capital, capital expenditures and possible acquisitions.

Item 9.01. Financial Statements and Exhibits.

The following exhibit is being furnished herewith:

EXHIBIT INDEX

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Exhibit

Description

99.1	<u>Press Release, dated February 20, 2018, issued by Snap-on Incorporated, relating to the Tender Offer.</u>
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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.

SNAP-ON INCORPORATED

Date: February 20, 2018

By: /s/ Aldo J. Pagliari
Aldo J. Pagliari, Principal Financial Officer, Senior
Vice President-Finance and Chief Financial Officer