

ARMSTRONG WORLD INDUSTRIES INC
Form 8-K
December 01, 2017

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): November 27, 2017

ARMSTRONG WORLD INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania	1-2116	23-0366390
(State or other jurisdiction	(Commission	(IRS Employer
of incorporation or organization)	File Number)	Identification No.)
2500 Columbia Avenue P.O. Box 3001		
Lancaster, Pennsylvania	17603	

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (717) 397-0611

NA

(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))

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 1.01 Entry into Material Definitive Agreement

As previously disclosed on the Company's Current Report on Form 8-K filed on November 20, 2017, the Company entered into a Share Purchase Agreement (the "Purchase Agreement") with Knauf International GmbH, a company incorporated in the Federal Republic of Germany (the "Purchaser"), pursuant to which the Purchaser will purchase certain subsidiaries comprising the Company's business and operations in Europe, the Middle East and Africa (including Russia) and the Pacific Rim (the "International Business"), including the corresponding businesses and operations conducted by Worthington Armstrong Venture, a Delaware general partnership ("WAVE"), in which the Company holds a fifty percent (50%) interest, as well as Armstrong France and WAVE France (collectively, the "Sale").

On November 27, 2017, Armstrong World Industries, Inc. (the "Company") entered into a Consent (the "Consent") by and between the Company, as borrower, certain subsidiaries of the Company identified therein, as the guarantors, Bank of America, N.A., as administrative agent and collateral agent, the other lenders party thereto. The Consent amends the parties' existing Amended and Restated Credit Agreement, dated as of April 1, 2016 (as amended and modified, including without limitation by the Consent, the "Credit Agreement") to provide for, among other things: (i) consent to the Sale of the International Business within twelve months as a Disposition (under Section 8.05 of the Credit Agreement); (ii) waiver of any mandatory prepayment required in connection with the receipt by the Company or any subsidiary of any Net Cash proceeds from the Sale (as specified in Section 2.05(b)(ii) of the Credit Agreement); (iii) consent to the Company's disposition of the proceeds from the Sale to be made to the Company's shareholders, subject to customary restrictions; and (iv) release of liens in favor of the Collateral Agent on subject assets of the International Business. Capitalized terms used in this Current Report and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement and/or the Consent, in each case, as the context may require. The full text of the Consent is annexed hereto as Exhibit 10.1 and incorporated herein by reference.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment.

Caution Concerning Forward-Looking Statements

This Current Report on Form 8-K includes certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such forward-looking statements include, but are not limited to, statements about the plans, objectives, expectations and intentions of AWI, including the benefits of the sale of AWI's international businesses, and other statements that are not historical facts. These statements are based on the current expectations and beliefs of AWI's management, and are subject to uncertainty and changes in circumstances. AWI cautions readers that any forward-looking information is not a guarantee of future performance and that actual results may vary materially from those expressed or implied by the statements herein, due to changes in economic, business, competitive, technological, strategic or other regulatory factors, as well as factors affecting the operation of the business of AWI. More detailed information about certain of these and other factors may be found in filings by AWI with the Securities and Exchange Commission (the "SEC"), including its most recent Annual Report on Form 10-K in the sections entitled "Caution Concerning Forward-Looking Statements" and "Risk Factors." Various factors could cause actual results to differ from those set forth in the forward-looking statements including, without limitation, the risk that the anticipated benefits from the sale of AWI's EMEA and Pacific Rim Segments may not be fully realized or may take longer to realize than expected. AWI is under no obligation to, and expressly disclaims any obligation to, update or alter the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits

(d)Exhibits

Exhibit No.	Description
10.1	<u>Consent dated as of November 27, 2017 by Bank of America, N.A., as Administrative Agent and Collateral Agent</u>

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.

ARMSTRONG WORLD INDUSTRIES, INC.

By: /s/ Mark A. Hershey

Mark A. Hershey

Senior Vice President, General Counsel, Secretary and Chief Compliance Officer

Date: December 1, 2017