

MCKESSON CORP
Form 8-K
April 25, 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): April 25, 2018

McKesson Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13252
(Commission
File Number)

94-3207296
(I.R.S. Employer
Identification No.)

One Post Street, San Francisco, California
(Address of principal executive offices)

94104
(Zip Code)

Registrant's telephone number, including area code: (415) 983-8300

Not Applicable

(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 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 2.05 Costs Associated with Exit or Disposal Activities.

On April 25, 2018, McKesson Corporation (the Company) announced a multi-year strategic growth initiative, focused on creating innovative solutions that improve patient care delivery and drive incremental profit growth. As an initial phase of this initiative, the Company committed to a restructuring plan to optimize its operating model and cost structure. The plan will encompass key functional areas such as information technology, finance and human resources and is expected to be substantially implemented prior to the end of the Company's fiscal year ending March 31, 2019.

As a result, the Company expects to record after-tax charges of approximately \$150 million to \$210 million during the fiscal year ending March 31, 2019. The charges will primarily consist of employee severance, exit-related costs and other charges. The range is an estimate and actual charges may be higher or lower than the estimate.

Item 7.01 Regulation FD Disclosure.

On April 25, 2018, the Company issued a press release reaffirming its adjusted earnings per diluted share guidance range for the fiscal year ended March 31, 2018 and provided a preliminary adjusted earnings per diluted share guidance range for the fiscal year ending March 31, 2019. A copy of the Company's press release is attached hereto as Exhibit 99.1.

The information contained in this Form 8-K, including Exhibits 99.1, is furnished to the Securities and Exchange Commission (the Commission), but shall not be deemed filed with the Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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.

Exhibit

| No. | Description |
|------|--|
| 99.1 | <u>Press release issued by the Company dated April 25, 2018.</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.

Date: April 25, 2018

McKesson Corporation

By: /s/ Britt J. Vitalone
Britt J. Vitalone
Executive Vice President and

Chief Financial Officer