

BROWN FORMAN CORP
Form 8-K
June 29, 2015

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): June 29, 2015 (June 24, 2015)

Brown-Forman Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

850 Dixie Highway, Louisville, Kentucky

002-26821
(Commission

File Number)

61-0143150
(I.R.S. Employer

Identification No.)

40210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (502) 585-1100

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))

Item 1.01 Entry into a Material Definitive Agreement

On June 24, 2015, Brown-Forman Corporation (the Company) completed the sale of \$500,000,000 aggregate principal amount of 4.500% Notes due July 15, 2045 (the Notes). We intend to use the net proceeds from this offering for general corporate purposes, which may include retiring existing indebtedness including commercial paper, acquisitions, repurchases of our common stock, dividends, funding of our pension plan obligations, additions to working capital and capital expenditures.

The Notes were sold pursuant to an underwriting agreement (the Underwriting Agreement) dated June 24, 2015, among the Company, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, U.S. Bancorp Investments, Inc., Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (collectively the Underwriters). The Underwriting Agreement contains customary representations, warranties and agreements of the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions. The Notes were issued pursuant to an indenture (the base indenture) dated as of April 2, 2007, as supplemented by a first supplemental indenture dated as of December 13, 2010 and a second supplemental indenture dated as of June 24, 2015 (collectively with the base indenture, the Indenture) between the Company and U.S. Bank National Association, as trustee (the Trustee). Pursuant to the Indenture, the Company executed an Officers Certificate dated June 29, 2015 (the Officers Certificate) setting forth the terms of the Notes.

Interest on the Notes will accrue at the rate of 4.500% per year. Interest on the Notes will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning January 15, 2016. The Notes will mature on July 15, 2045.

Before January 15, 2045, the Company may redeem the Notes, in whole or in part, at a redemption price equal to (A) the greater of (i) 100% of the principal amount of the Notes to be redeemed on the redemption date or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed on that redemption date (not including any portion of any payment of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 25 basis points, plus (B) accrued and unpaid interest on the Notes to the redemption date. On or after January 15, 2045, the Notes may be redeemed by the Company, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed on the redemption date, plus accrued and unpaid interest on the Notes to the redemption date.

The Indenture provides for customary events of default and further provides that the Trustee or the holders of 51% or more in aggregate principal amount of the outstanding Notes may declare such Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period.

The Notes were offered and sold by the Company pursuant to its automatic shelf registration statement, as defined in Rule 405 of the Securities Act of 1933, as amended, on Form S-3 (File Number 333-205183), filed with the Securities and Exchange Commission on June 24, 2015, as supplemented by the prospectus supplement dated June 24, 2015, previously filed with the Securities and Exchange Commission.

The above description of the Underwriting Agreement, the Indenture and the Notes is qualified in its entirety by reference to the Underwriting Agreement, the Indenture, the Officers Certificate pursuant to the Indenture setting forth the terms of the Notes and the form of 4.500% Note due 2045 representing the Notes, which are filed as exhibits to this report and are incorporated herein by reference or are otherwise incorporated into this report by reference.

Certain of the Underwriters and their respective affiliates have provided and in the future may continue to provide investment banking, commercial banking and other financial services, including the provision of credit facilities, to us in the ordinary course of business for which they have received and will receive customary compensation. Certain of the Underwriters and certain affiliates of the Underwriters are parties to the Company's Credit Agreement dated as of

November 18, 2011.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 1.01 above with respect to the Notes is hereby incorporated by reference into this Item 2.03, insofar as it relates to the creation of a direct financial obligation.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Index:

Exhibit

Number	Description
1.1	Underwriting Agreement, dated June 24, 2015, by and among Brown-Forman Corporation, Barclays Capital Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, U.S. Bancorp Investments, Inc., Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.
4.4	Officers Certificate dated June 29, 2015, pursuant to the indenture dated April 2, 2007, as supplemented by the first supplemental indenture dated as of December 13, 2010 and the second supplemental indenture dated as of June 24, 2015 between Brown-Forman Corporation and U.S. Bank National Association, as trustee setting forth the terms of the Notes.
4.5	Form of 4.500% Note due 2045.
5.1	Opinion of Hogan Lovells US LLP
23.1	Consent of Hogan Lovells US LLP (included in Exhibit 5.1)

Previously Filed Exhibit Index:

4.1	Indenture between Brown-Forman and U.S. Bank National Association, as trustee, dated April 2, 2007, which is incorporated into this report by reference to Brown-Forman Corporation's Form 8-K filed on April 3, 2007.
4.2	First Supplemental Indenture between Brown-Forman and U.S. Bank National Association, as trustee, dated December 13, 2010, which is incorporated into this report by reference to Brown-Forman Corporation's Form S-3 filed on December 13, 2010.
4.3	Second Supplemental Indenture between Brown-Forman and U.S. Bank National Association, as trustee, dated June 24, 2015, which is incorporated into this report by reference to Brown-Forman Corporation's Form S-3 filed on June 24, 2015.

Signature(s)

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.

Brown-Forman Corporation
(Registrant)

Date: June 29, 2015

/s/ Michael E. Carr, Jr.
Michael E. Carr, Jr.
Assistant Vice President, Senior Attorney and
Assistant Corporate Secretary

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