

BROWN FORMAN CORP  
Form 8-K  
November 13, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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 10, 2017

Brown-Forman Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware 001-00123 61-0143150  
(State or Other Jurisdiction of Incorporation) (Commission File Number) (I.R.S. Employer Identification No.)

850 Dixie Highway, Louisville, Kentucky 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))

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 ☐

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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. ☐

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Item 1.01. Entry into a Material Definitive Agreement.

On November 10, 2017, Brown-Forman Corporation (the “Company”) and certain of its subsidiaries entered into an Amended and Restated Five-Year Credit Agreement dated as of such date with certain lenders party thereto, JPMorgan Chase Bank, N.A., PNC Bank, National Association and Wells Fargo Bank, National Association, as Co-Documentation Agents, U.S. Bank National Association, as Administrative Agent, and U.S. Bank National Association, Barclays Bank PLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., as Co-Syndication Agents, Joint Lead Arrangers and Joint Bookrunners (the “Credit Agreement”). The Credit Agreement amends and restates in its entirety the Company’s existing five-year credit agreement dated as of November 18, 2011, as amended, among the Company, certain borrowing subsidiaries, certain lenders party thereto, Barclays Capital as Syndication Agent, Bank of America, N.A. and Citibank, N.A., as Co-Documentation Agents, U.S. Bank National Association, as Administrative Agent, and U.S. Bank National Association, Barclays Capital, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. as Joint Lead Arrangers and Joint Bookrunners.

The Credit Agreement provides an \$800,000,000, five-year unsecured revolving credit commitment. The Credit Agreement allows the Company and certain of its subsidiaries to borrow funds on a revolving basis, with any outstanding borrowings due to be repaid no later than November 10, 2022. At the Company’s election, funds may be borrowed in U.S. dollars, Euro, Sterling, Australian dollars or other foreign currencies that are freely transferable and convertible into U.S. dollars.

Borrowings under the Credit Agreement will bear interest at a floating annual rate selected by the Company, which may be (i) an adjusted LIBO or EURIBO rate plus a spread ranging from 0.575% to 1.000%; or (ii) a base rate equal to the higher of (a) a reference prime rate; (b) the federal funds rate plus 0.500%; or (c) an adjusted LIBO rate plus 1.000%. The applicable spread will be determined on the basis of the corporation’s debt ratings by S&P, Moody’s or Fitch from time to time in effect. Such debt ratings will also be used in determining the applicable facility fee, which will be payable quarterly and range from 0.050% to 0.125% of aggregate commitments, and the applicable letter of credit participation fees, which will be payable quarterly and range from 0.575% to 1.000% of the outstanding letters of credit. The Credit Agreement contains conditions to funding, representations and warranties, affirmative covenants and negative covenants that are customary for these types of facilities. The Credit Agreement does not contain any financial covenants.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Credit Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

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 Credit Agreement 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 No.	Description
<u>10.1</u>	Five-Year Credit Agreement, dated as of November 10, 2017, among Brown-Forman Corporation, certain borrowing subsidiaries and certain lenders party thereto, JPMorgan Chase Bank, N.A., PNC Bank, National Association and Wells Fargo Bank, National Association, as Co-Documentation Agents, U.S. Bank National Association, as Administrative Agent, and U.S. Bank National Association, Barclays Bank PLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., as Co-Syndication Agents, Joint Lead Arrangers and Joint Bookrunners.

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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.

BROWN-FORMAN CORPORATION  
(Registrant)

Date: November 13, 2017

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