

FLUOR CORP  
Form 8-K  
June 03, 2014

**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 reported event): **May 28, 2014**

**FLUOR CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-16129**  
(Commission File Number)

**33-0927079**  
(IRS Employer Identification  
Number)

**6700 Las Colinas Blvd.**  
**Irving, Texas**  
(Address of principal executive offices)

**75039**  
(Zip Code)

**(469) 398-7000**

(Registrant's telephone number, including area code)

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**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))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On May 28, 2014, Fluor Corporation (the Company) entered into a \$1,700,000,000 Revolving Loan and Letter of Credit Facility Agreement dated as of May 28, 2014 among the Company, BNP Paribas, as Administrative Agent and an Issuing Lender, Bank of America, N.A., as Syndication Agent, Citibank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Co-Documentation Agents, and the lenders party thereto from time to time (the Credit Facility).

On that same day, the existing \$1,200,000,000 Revolving Performance Letter of Credit Facility Agreement dated as of December 14, 2010 was terminated and all outstanding letters of credit thereunder are being assigned or otherwise transferred to the Credit Facility.

The Credit Facility: (i) provides support for the issuance of up to \$1,700,000,000 of performance standby letters of credit, (ii) has a sub-limit of \$750,000,000 for cash drawings and the issuance of financial letters of credit, (iii) has a maturity date of May 27, 2019, and (iv) has an accordion feature whereby the Credit Facility may be increased in increments of at least \$25,000,000 or any whole multiple of \$10,000,000 in excess thereof up to an additional \$500,000,000 (not to exceed a maximum of \$2,200,000,000) subject to certain conditions. Interest on borrowings under the Credit Facility would be charged at the Eurodollar Rate or an alternate Base Rate, in each case plus applicable margins that fluctuate based upon the applicable ratings of the Company's non-credit-enhanced senior unsecured long-term debt.

In addition, the Credit Facility:

- provides for a letter of credit fee to be paid when letters of credit are issued and a commitment fee for the unused amounts under the Credit Facility, which will fluctuate based on the Company's applicable ratings;
- requires that the Company maintain a maximum ratio of consolidated debt to consolidated tangible net worth of 1.00 to 1.00;
- contains restrictive covenants (subject, in each case, to certain customary exceptions and amounts) which among other things: (x) cap at \$750,000,000 the aggregate amount of debt for the Company's subsidiaries, (y) limit the Company's ability to create liens securing other debt, and (z) place certain limitations on the Company's ability to engage in acquisitions, mergers and dispositions;
- contains customary events of default, upon the occurrence of which and after any applicable grace period, the lenders will have the ability to accelerate all outstanding loans thereunder, require cash collateralization of all outstanding letters of credit and terminate all commitments;
- provides that the Company may terminate or reduce the Credit Facility at any time; and
- contains customary representations and warranties.

In conjunction with the Credit Facility, the Company also amended its existing \$1,800,000,000 Revolving Loan and Letter of Credit Facility Agreement dated as of November 9, 2012 maturing November 8, 2017 (the Revolving Credit Facility) to (i) extend the maturity date of the Revolving Credit Facility to May 27, 2019, (ii) increase the cap on the aggregate amount of debt for Company subsidiaries from \$600,000,000 to \$750,000,000 and (iii) update certain provisions to match the terms of the Credit Facility.

The foregoing summary of some of the terms of the Credit Facility and the Revolving Credit Facility is qualified in its entirety by reference to the complete text of each such facility, copies of which have will be provided in our next Form 10-Q filing.

**Item 1.02. Termination of a Material Definitive Agreement.**

The information set forth under Item 1.01 of this report is hereby incorporated into this Item 1.02 by reference.



**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.

June 3, 2014

**FLUOR CORPORATION**

By: */s/ Biggs C. Porter*  
Biggs C. Porter  
Executive Vice President &  
Chief Financial Officer