

Edwards Lifesciences Corp
Form 8-K
April 30, 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 30, 2018

EDWARDS LIFESCIENCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

One Edwards Way, Irvine, California

1-15525
(Commission

file number)

36-4316614
(IRS Employer

Identification No.)

92614

(Address of principal executive offices)
(949) 250-2500

(Zip Code)

Registrant's telephone number, including area code

N/A

(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 a Material Definitive Agreement.

As part of a planned refreshment of its bank credit facility, the Credit Agreement replaces the Company's existing 2014 Credit Agreement (as defined in Item 1.02 below) and features improved pricing and other terms compared to the 2014 Credit Agreement. As described in Item 2.03 below, on April 30, 2018, Edwards Lifesciences Corporation (the Company) entered into a Five-Year Credit Agreement, dated as of April 30, 2018, among the Company and certain of its subsidiaries, as Borrowers, the lenders signatory thereto, Bank of America, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, and Morgan Stanley MUFG Loan Partners, LLC, Deutsche Bank Securities Inc., HSBC Bank USA, National Association, and Wells Fargo Bank, National Association, as Co-Documentation Agents (the Credit Agreement).

Item 1.02. Termination of a Material Definitive Agreement.

As described in Item 2.03 below, on April 30, 2018, the Company terminated the Five-Year Credit Agreement dated as of July 18, 2014 by and among the Company, certain of its subsidiaries, the lenders signatory thereto, Bank of America, N.A., as Administrative Agent, Swing Line Lender and Issuing Bank, JP Morgan Chase Bank, N.A. and Wells Fargo Bank, National Association, as Co-Syndication Agents, and Deutsche Bank Securities Inc., HSBC Bank USA, National Association, PNC Bank, National Association, The Bank of Tokyo-Mitsubishi UFJ, Ltd., and U.S. Bank National Association, as Co-Documentation Agents, as amended (the 2014 Credit Agreement). Description of the material terms of the 2014 Credit Agreement is contained in the Form 8-K previously filed by the Company on July 24, 2014 and the Form 10-Q previously filed by the Company for the quarterly period ended June 30, 2017.

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

On April 30, 2018, the Company entered into the Credit Agreement to establish a new five-year \$750 million multi-currency unsecured revolving credit facility to replace the existing \$750 million unsecured revolving credit facility under the 2014 Credit Agreement. All committed pro rata borrowings under the revolving facility will bear interest at a variable rate based on the London interbank offering rate (LIBOR) or base rate, at the Company's election, subject to the terms and conditions thereof, plus, in each case, an applicable margin based on the Company's leverage ratio. Subject to certain terms and conditions, the Company may increase the amount of the revolving credit facility under the Credit Agreement by up to an additional \$250 million in the aggregate.

The Credit Agreement contains customary representations, warranties, covenants, events of default, terms and conditions, including limitations on liens, incurrence of debt, mergers and significant asset dispositions. The Company must also comply with a leverage ratio. The occurrence of an event of default under the Credit Agreement could result in all loans and other obligations being declared due and payable and the revolving credit facility being terminated.

The Company expects to make borrowings under the Credit Agreement for general corporate purposes.

The Company and its affiliates from time to time engage certain of the lenders under the Credit Agreement to provide banking and financial services. All of these engagements are negotiated at arm's length.

The foregoing description of the Credit Agreement is qualified in its entirety by reference to the complete

terms and conditions of the Credit Agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Five-Year Credit Agreement, dated as of April 30, 2018, among Edwards Lifesciences Corporation and certain of its subsidiaries, as Borrowers, the lenders signatory thereto, Bank of America, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent, and Morgan Stanley MUFG Loan Partners, LLC, Deutsche Bank Securities Inc., HSBC Bank USA, National Association, and Wells Fargo Bank, National Association, as Co-Documentation Agents

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 30, 2018

EDWARDS LIFESCIENCES CORPORATION

By: /s/ Scott B. Ullem
Scott B. Ullem
Corporate Vice President,
Chief Financial Officer