

SOTHEBYS  
Form 8-K  
July 26, 2017

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

July 25, 2017  
Date of Report (Date of Earliest Event)

Sotheby's  
(Exact name of registrant as specified in its charter)

Delaware 1-9750 38-2478409  
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1334 York Avenue  
New York, NY 10021  
(Address of principal executive offices) (Zip Code)

(212) 606-7000  
(Registrant's telephone number, including area code)

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

Sotheby's (the "Company") and certain of its wholly-owned subsidiaries are parties to a credit agreement dated August 22, 2014, with an international syndicate of lenders which provides for separate dedicated revolving credit facilities for its Agency segment (the "Agency Credit Facility") and Sotheby's Financial Services (the "SFS Credit Facility") (together, as amended, the "Credit Agreement"). The Credit Agreement has a maturity date of August 22, 2020.

The maximum aggregate borrowing capacity of the Credit Agreement, which is subject to a borrowing base, is approximately \$1.335 billion, with \$300 million committed to the Agency segment and \$1.035 billion committed to SFS. The borrowing capacity of the Agency Credit Facility includes a \$50 million incremental revolving credit facility with higher advance rates against certain assets and higher commitment and borrowing costs (the "Incremental Facility").

On July 25, 2017, the Incremental Facility maturity date was extended by one year to August 22, 2018, in accordance with the terms of the Credit Agreement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOTHEBY'S

By: /s/ David G. Schwartz

David G. Schwartz  
Senior Vice President,  
Chief Securities Counsel and

Date: July 26, 2017