

LAM RESEARCH CORP
Form 8-K
March 04, 2019
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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): March 4, 2019

LAM RESEARCH CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

0-12933
(Commission

File Number)

94-2634797
(IRS Employer

Identification Number)

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4650 Cushing Parkway

Fremont, California 94538

(Address of principal executive offices including zip code)

(510) 572-0200

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

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.

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Item 1.01. Entry into a Material Definitive Agreement.

On March 4, 2019, Lam Research Corporation (the "Company") completed a public offering under the Company's Registration Statement on Form S-3 (SEC Registration No. 333-229762) (the "Registration Statement") of (i) \$750,000,000 aggregate principal amount of the Company's 3.750% Senior Notes due March 15, 2026 (the "2026 Notes"), (ii) \$1,000,000,000 aggregate principal amount of the Company's 4.000% Senior Notes due March 15, 2029 (the "2029 Notes") and (iii) \$750,000,000 aggregate principal amount of the Company's 4.875% Senior Notes due March 15, 2049 (the "2049 Notes" and, together with the 2026 Notes and the 2029 Notes, the "notes").

The notes are being issued under the Indenture, dated as of February 13, 2015 (the "Base Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Third Supplemental Indenture, dated as of March 4, 2019 (the "Third Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), by and between the Company and the Trustee.

The Company will pay interest on the 2026 Notes on March 15 and September 15 of each year, beginning on September 15, 2019. The 2026 Notes will mature on March 15, 2026. Before January 15, 2026, the Company may redeem the 2026 Notes at a redemption price equal to 100% of the principal amount of such series ("par"), plus a "make whole" premium as described in the Indenture and accrued and unpaid interest. At any time on or after January 15, 2026, the Company may redeem the 2026 Notes at par, plus accrued and unpaid interest.

The Company will pay interest on the 2029 Notes on March 15 and September 15 of each year, beginning on September 15, 2019. The 2029 Notes will mature on March 15, 2029. Before December 15, 2028, the Company may redeem the 2029 Notes at a redemption price equal to par, plus a "make whole" premium as described in the Indenture and accrued and unpaid interest. At any time on or after December 15, 2028, the Company may redeem the 2029 Notes at par, plus accrued and unpaid interest.

The Company will pay interest on the 2049 Notes on March 15 and September 15 of each year, beginning on September 15, 2019. The 2049 Notes will mature on March 15, 2049. Before September 15, 2048, the Company may redeem the 2049 Notes at a redemption price equal to par, plus a "make whole" premium as described in the Indenture and accrued and unpaid interest. At any time on or after September 15, 2048, the Company may redeem the 2049 Notes at par, plus accrued and unpaid interest.

In addition, upon the occurrence of a change of control triggering event (which involves the occurrence of both a change of control and a below investment grade rating of the notes), the Company will be required to make an offer to repurchase the notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest.

The notes will be the Company's senior unsecured obligations and will rank equally with the Company's other senior unsecured debt from time to time outstanding. The notes will be effectively subordinated to any existing or future indebtedness or other liabilities, including trade payables, of any of the Company's subsidiaries. The notes are subject to customary covenants and events of default, as set forth in the Indenture.

The foregoing disclosure is qualified in its entirety by reference to the Base Indenture and the Third Supplemental Indenture. The Base Indenture was filed as Exhibit 4.1 to the Company's Registration Statement on Form S-3 filed with the U.S. Securities and Exchange Commission on February 13, 2015 and is incorporated herein by reference. The Third Supplemental Indenture is attached hereto as Exhibit 4.2 and is 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 disclosure under Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference in response to this Item 2.03.

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Item 8.01. Other Events.

In connection with the public offering of the notes, the Company is filing the Underwriting Agreement for the offering and certain other items listed below as exhibits to this Current Report on Form 8-K for the purpose of incorporating such items into the Registration Statement. Such items filed as exhibits to this Current Report on Form 8-K are hereby incorporated into the Registration Statement by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 1.1 Underwriting Agreement, dated February 25, 2019, between Lam Research Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives of the underwriters named therein
- 4.1 Indenture, dated as of February 13, 2015, by and between Lam Research Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (SEC Registration No. 333-202110) filed on February 13, 2015)
- 4.2 Third Supplemental Indenture, dated as of March 4, 2019, by and between Lam Research Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee
- 4.3 Form of 3.750% Senior Notes due March 15, 2026 (included in Exhibit 4.2)
- 4.4 Form of 4.000% Senior Notes due March 15, 2029 (included in Exhibit 4.2)
- 4.5 Form of 4.875% Senior Notes due March 15, 2049 (included in Exhibit 4.2)
- 5.1 Opinion of Jones Day
- 23.1 Consent of Jones Day (included in Exhibit 5.1)

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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.

Date: March 4, 2019

LAM RESEARCH CORPORATION

By: /s/ Douglas R. Bettinger

Douglas R. Bettinger
Executive Vice President, Chief
Financial Officer (Principal Financial
Officer and Principal Accounting
Officer)