

PENTAIR plc
Form 8-K
September 17, 2015

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): September 14, 2015

Commission file number 001-11625

Pentair plc

(Exact name of Registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

98-1141328
(I.R.S. Employer
Identification number)

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P.O. Box 471, Sharp Street, Walkden, Manchester, M28 8BU United Kingdom

(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: +44-161-703-1885

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))

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

On September 17, 2015, Pentair plc (the Company), Pentair Finance S.A. (Pentair Finance) and Pentair Investments Switzerland GmbH (Pentair Investments) completed a public offering (the Offering) of 500.0 million aggregate principal amount of Pentair Finance's 2.450% Senior Notes due 2019 (the Notes). Pursuant to the terms of the underwriting agreement (the Underwriting Agreement), dated September 14, 2015, by and among the Company, Pentair Finance, Pentair Investments and Citigroup Global Markets Limited, J.P. Morgan Securities plc and Merrill Lynch International as representatives of the several underwriters listed therein (the Underwriters), Pentair Finance sold and the Underwriters purchased for resale to the public the Notes. The Notes are fully and unconditionally guaranteed as to payment of principal and interest by the Company and Pentair Investments (the Guarantees).

The Notes were issued under an Indenture (the Base Indenture), dated as of September 16, 2015, among the Company, Pentair Finance, Pentair Investments and U.S. Bank National Association, as trustee (the Trustee), as supplemented by a Fourth Supplemental Indenture, between the Company, Pentair Finance, Pentair Investments and the Trustee, establishing the terms and providing for the issuance of the Notes (the Supplemental Indenture).

The Supplemental Indenture and form of the Note, which is included therein, provide, among other things, that the Notes bear interest at a rate of 2.450% per year (payable annually in arrears on September 17 of each year, beginning on September 17, 2016), and will mature on September 17, 2019. The interest rate payable on the Notes is subject to adjustment from time to time if a debt rating agency downgrades (or subsequently upgrades) the debt rating assigned to the Notes.

The Company intends to use the net proceeds from the Offering, and the net proceeds from the offering of \$500.0 million aggregate principal amount of Pentair Finance's 2.900% Senior Notes due 2018, \$400.0 million aggregate principal amount of Pentair Finance's 3.625% Senior Notes due 2020 and \$250.0 million aggregate principal amount of Pentair Finance's 4.650% Senior Notes due 2025, which closed on September 16, 2015 (the Concurrent Offering), and borrowings under the Company's revolving credit facility to finance the acquisition of ERICO Global Company (ERICO), including the repayment of outstanding ERICO debt, for \$1.8 billion. If the Company has not consummated the ERICO acquisition by December 31, 2015 or if the merger agreement relating to the acquisition of ERICO is terminated on or prior to December 31, 2015, then the Notes are subject to special mandatory redemption at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, from the date of original issuance to, but not including, the special mandatory redemption date.

At any time, Pentair Finance may redeem the Notes at a make-whole redemption price, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date. Pentair Finance is required to offer to repurchase the Notes for cash at a price of 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, upon the occurrence of a change of control triggering event. Pentair Finance also may redeem all, but not less than all, of the Notes in the event of certain tax changes affecting such Notes.

The Base Indenture and the Supplemental Indenture contain customary events of default. If an event of default occurs and is continuing with respect to the Notes, then the Trustee or the holders of at least 25% of the principal amount of the outstanding Notes may declare the Notes to be due and payable immediately. In addition, in the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization, all outstanding Notes will become due and payable immediately.

The descriptions of the Underwriting Agreement, Base Indenture and the Supplemental Indenture set forth above are qualified by reference to the Underwriting Agreement, Base Indenture and the Supplemental Indenture filed as Exhibits 1.1, 4.1 and 4.2 to this Current Report on Form 8-K and incorporated by reference herein.

ITEM 8.01 Other Events.

The Notes and the Guarantees are registered under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-3 (Registration No. 333-204066) that the Company, Pentair Finance and Pentair Investments filed with the Securities and Exchange Commission (the SEC) on May 11, 2015. The Company is also filing certain exhibits as part of this Current Report on Form 8-K for purposes of such Registration Statement. See Item 9.01. Financial Statements and Exhibits.

ITEM 9.01 Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits. The following exhibits are filed herewith:

| Exhibit | Description |
|---------|---|
| 1.1 | Underwriting Agreement, dated September 14, 2015, among Pentair plc, Pentair Finance S.A. and Pentair Investments Switzerland GmbH, and Citigroup Global Markets Limited, J.P. Morgan Securities plc and Merrill Lynch, International as representatives of the several underwriters listed therein. |
| 4.1 | Indenture, dated as of September 16, 2015, among Pentair Finance S.A. (as Issuer), Pentair plc (as Parent and Guarantor), Pentair Investments Switzerland GmbH (as Guarantor) and U.S. Bank National Association (as Trustee) (Incorporated by reference to Exhibit 4.1 in the Current Report on Form 8-K of Pentair plc filed with the SEC on September 16, 2015 (File No. 001-11625). |
| 4.2 | Fourth Supplemental Indenture, dated as of September 17, 2015, among Pentair Finance S.A. (as Issuer), Pentair plc (as Parent and Guarantor), Pentair Investments Switzerland GmbH (as Guarantor) and U.S. Bank National Association (as Trustee). |
| 5.1 | Opinion of Foley & Lardner LLP with respect to the Notes and Guarantees. |
| 5.2 | Opinion of Allen & Overy, <i>société en commandite simple (inscrite au barreau de Luxembourg)</i> , with respect to the Notes. |
| 5.3 | Opinion of Arthur Cox with respect to the Guarantees issued by Pentair plc. |
| 5.4 | Opinion of Bär & Karrer with respect to the Guarantees issued by Pentair Investments Switzerland GmbH. |
| 23.1 | Consent of Foley & Lardner LLP (included in Exhibit 5.1). |
| 23.2 | Consent of Allen & Overy, <i>société en commandite simple (inscrite au barreau de Luxembourg)</i> , (included in Exhibit 5.2). |
| 23.3 | Consent of Arthur Cox (included in Exhibit 5.3). |
| 23.4 | Consent of Bär & Karrer (included in Exhibit 5.4). |

SIGNATURE

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, on September 17, 2015.

PENTAIR PLC
Registrant

By: /s/ Angela D. Lageson
Angela D. Lageson
Senior Vice President, General Counsel
and Secretary

PENTAIR PLC

Exhibit Index to Current Report on Form 8-K

Dated September 14, 2015

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