

Edgar Filing: Science Applications International Corp - Form 8-K

Science Applications International Corp
Form 8-K
February 09, 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): February 7, 2018

Science Applications International Corporation
(Exact name of registrant as specified in its charter)

Delaware 001-35832 46-1932921
(State or other Jurisdiction (Commission (IRS Employer
of Incorporation) File Number) Identification No.)
12010 Sunset Hills Road, Reston, VA 20190
(Address of Principal Executive Offices) (Zip Code)
(703) 676-4300

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:

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

On February 7, 2018, Science Applications International Corporation (“SAIC”) entered into the Second Amendment (the “Amendment”) to the Second Amended and Restated Credit Agreement, dated as of May 4, 2015, as amended by the First Amendment, dated as of August 23, 2016 (the "Existing Credit Agreement"), among SAIC, as borrower, Citibank, N.A., as administrative agent and collateral agent, and certain other lenders and parties thereto, primarily to reduce the interest rate margins for the Term Loan A Facility, the Term Loan B Facility and the Revolving Credit Facility.

Pursuant to the Amendment, the interest rate on borrowings under the Term Loan A Facility and the Revolving Credit Facility is a variable rate based on either LIBOR plus a margin from 1.25% up to 2.00%, or Citibank’s base rate plus a margin from 0.25% up to 1.00%, depending on SAIC’s then current leverage ratio. The interest rate on borrowings under the Term Loan B Facility is now LIBOR plus a margin of 2.00% or Citibank’s base rate plus a margin of 1.00%.

The amended Term Loan A Facility, the amended Term Loan B Facility and the Revolving Credit Facility are secured by the same collateral and guaranteed by the same guarantors as under the Existing Credit Agreement. The remaining terms in the Existing Credit Agreement are unchanged.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.1 hereto and incorporated by reference in this Current Report on Form 8-K.

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

The disclosure set forth above under Item 1.01 with respect to the Amendment to the Existing Credit Agreement is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description of Exhibit
-------------------	------------------------

<u>10.1</u>	Second Amendment to the Second Amended and Restated Credit Agreement, dated February 7, 2018, by and among SAIC, Citibank N.A., as administrative agent and collateral agent, and certain other lenders and parties thereto.
-------------	--

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: February 9, 2018

Science Applications International Corporation

By: /s/ Steven G. Mahon

Steven G. Mahon

Executive Vice President, General Counsel and Corporate Secretary