

GOODYEAR TIRE & RUBBER CO /OH/
Form 8-K
May 13, 2016

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): May 10, 2016

THE GOODYEAR TIRE & RUBBER COMPANY

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-1927
(Commission
File Number)

34-0253240
(I.R.S. Employer
Identification No.)

200 Innovation Way, Akron, Ohio

44316-0001

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 330-796-2121

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 8.01. Other Events.

On May 10, 2016, The Goodyear Tire & Rubber Company (the Company) entered into an underwriting agreement with Citigroup Global Markets Inc., as representative of the several underwriters named therein (the Underwriting Agreement), for the issuance and sale by the Company of \$900,000,000 in aggregate principal amount of its 5.000% Senior Notes due 2026 (the Notes). The Notes will be guaranteed, jointly and severally, on an unsecured basis, by the Company's wholly-owned U.S. and Canadian subsidiaries that also guarantee the Company's obligations under certain of its senior secured credit facilities and senior unsecured notes (the Subsidiary Guarantors). The Company registered the offering and sale of the Notes under the Securities Act of 1933, as amended, pursuant to a shelf registration statement on Form S-3 (File No. 333-207723). A copy of the Underwriting Agreement is attached as Exhibit 1.1 to this Current Report on Form 8-K.

The offering of the Notes is expected to close on May 13, 2016. The Notes will be issued pursuant to the Indenture, dated as of August 13, 2010 (the Base Indenture), among the Company, the Subsidiary Guarantors party thereto and Wells Fargo Bank, N.A., as Trustee (the Trustee), as supplemented by the Fifth Supplemental Indenture, dated as of May 13, 2016 (the Supplemental Indenture), among the Company, the Subsidiary Guarantors and the Trustee (the Base Indenture, as supplemented by the Supplemental Indenture, the Indenture). The Indenture will provide, among other things, that the Notes will be senior unsecured obligations of the Company and will rank equally with all of the Company's other senior unsecured and unsubordinated debt.

Interest will be payable on the Notes on May 31 and November 30 of each year, beginning on November 30, 2016. The Notes will mature on May 31, 2026. On or after May 31, 2021, the Company may redeem for cash some or all of the Notes. Prior to May 31, 2021, the Company may redeem for cash some or all of the Notes at a redemption price equal to the principal amount of the Notes plus a make-whole premium. In addition, at any time prior to May 31, 2019, the Company may redeem up to 35% of the original aggregate principal amount of the Notes with the net cash proceeds of certain equity offerings. The redemption prices and make-whole premium will be set forth in the Supplemental Indenture.

The terms of the Indenture, among other things, will limit the ability of the Company and certain of its subsidiaries to (i) incur additional indebtedness or issue redeemable preferred stock, (ii) pay dividends, repurchase shares, make distributions in respect of the Company's capital stock or make certain other restricted payments or investments, (iii) incur liens, (iv) sell assets, (v) incur restrictions on the ability of the Company's subsidiaries to pay dividends or to make other payments to the Company, (vi) enter into transactions with the Company's affiliates, (vii) enter into sale/leaseback transactions and (viii) consolidate, merge, sell or otherwise dispose of all or substantially all of their assets. These covenants will be subject to a number of important exceptions and qualifications. For example, if the Notes are assigned an investment grade rating by at least two of Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings, Inc., and no default has occurred and is continuing, certain covenants will be suspended and the Company may elect to suspend the guarantees.

The Indenture will provide for customary events of default that will include (subject in certain cases to customary grace and cure periods), among others: nonpayment of principal or interest, breach of covenants or other agreements in the Indenture, defaults in or failure to pay certain other indebtedness or certain judgments, and certain events of bankruptcy or insolvency. Generally, if an event of default occurs, the Trustee or the holders of at least 25% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest on all of the Notes to be due and payable. In addition, in the event of a change in control, the Company will be required to make an offer to purchase the Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of purchase.

A copy of the Base Indenture was originally filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 13, 2010. A copy of the Supplemental Indenture is attached as Exhibit 4.2 to this Current Report on Form 8-K. The descriptions of the material terms of the Indenture and the Notes are qualified in their entirety by reference to such exhibits.

A news release dated May 11, 2016 announcing the pricing of the offering of the Notes is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

A list of exhibits filed herewith is contained in the exhibit index following the signature page hereto and is incorporated by reference herein.

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.

THE GOODYEAR TIRE & RUBBER COMPANY

Dated: May 13, 2016

By: /s/ David L. Bialosky

Name: David L. Bialosky

Title: Senior Vice President, General Counsel and
Secretary

Exhibit Index

Exhibit

| No. | Description |
|-------|--|
| 1.1* | Underwriting Agreement, dated as of May 10, 2016, among the Company, the Subsidiary Guarantors party thereto and Citigroup Global Markets Inc., as representative of the several underwriters named therein. |
| 4.1 | Indenture, dated as of August 13, 2010, among the Company, the Subsidiary Guarantors party thereto and Wells Fargo Bank, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 13, 2010). |
| 4.2* | Fifth Supplemental Indenture, dated as of May 13, 2016, among the Company, the Subsidiary Guarantors party thereto and Wells Fargo Bank, N.A., as Trustee. |
| 4.3* | Form of global note for 5.000% Senior Notes due 2026 (set forth as Exhibit 1 to the Fifth Supplemental Indenture attached as Exhibit 4.2 hereto). |
| 5.1* | Opinion of Covington & Burling LLP |
| 5.2* | Opinion of David L. Bialosky, Esq. |
| 5.3* | Opinion of Fasken Martineau DuMoulin LLP |
| 5.4* | Opinion of Squire Patton Boggs (US) LLP |
| 5.5* | Opinion of Taft Stettinius & Hollister LLP |
| 5.6* | Opinion of Cox & Palmer |
| 23.1* | Consent of Covington & Burling LLP (included in Exhibit 5.1) |
| 23.2* | Consent of David L. Bialosky, Esq. (included in Exhibit 5.2) |
| 23.3* | Consent of Fasken Martineau DuMoulin LLP (included in Exhibit 5.3) |
| 23.4* | Consent of Squire Patton Boggs (US) LLP (included in Exhibit 5.4) |
| 23.5* | Consent of Taft Stettinius & Hollister LLP (included in Exhibit 5.5) |
| 23.6* | Consent of Cox & Palmer (included in Exhibit 5.6) |
| 99.1* | News Release, dated May 11, 2016 |

* Filed herewith.