

Premier, Inc.
Form 8-K
February 05, 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 2, 2018

Premier, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-36092
(Commission File Number)

35-2477140
(IRS Employer
Identification No.)

13034 Ballantyne Corporate Place

Charlotte, NC 28277

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(Address of Principal Executive Offices) (Zip Code)

(704) 357-0022

(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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2). 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 2.05 Costs Associated with Exit or Disposal Activities.

As part of the Company's ongoing integration synergies and efforts to realign resources for future growth areas, management is implementing certain personnel adjustments, including a workforce reduction. On February 5, 2018, the Company communicated to its employees that these personnel adjustments impact approximately 75 positions (approximately 65 of which are related to the Company's workforce reduction), or approximately 3% of total employees. The Company finalized and committed to this course of action on February 2, 2018. The workforce reduction is expected to result in pre-tax cash restructuring charges, primarily relating to severance and transition assistance, of approximately \$5.2 million. Charges related to the workforce reduction, which is expected to be substantially completed in February 2018, will be expensed in the current quarter ending March 31, 2018. The majority of employees impacted by these personnel adjustments are from the Company's Performance Services segment.

Forward-Looking Statements

Statements made herein that are not statements of historical or current facts, including, but not limited to, those related to the amount of expected restructuring charges, the size and timing of the implementation of the workforce reduction, and the success of these or any additional cost management measures, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from historical results or from any future results or projections expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on any forward looking statements. In addition to statements that explicitly describe such risks and uncertainties, readers are urged to consider statements in the conditional or future tenses or that include terms such as believes, belief, expects, estimate, intends, anticipates or plans to be uncertain and forward-looking. Forward-looking statements may include comments as to the Company's beliefs and expectations as to future financial performance, events and trends affecting its business and are necessarily subject to uncertainties, many of which are outside the Company's control. More information on potential factors that could affect the Company's financial results is included from time to time in the Cautionary Note Regarding Forward-Looking Statements, Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections of the Company's periodic and current filings with the SEC and made available on the Company's website at investors.premierinc.com. Forward looking statements speak only as of the date they are made, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events that occur after that date, or otherwise.

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.

Premier, Inc.

By: /s/ Susan D. DeVore
Name: Susan D. DeVore
Title: President and Chief Executive
Officer

Date: February 5, 2018