

AGILENT TECHNOLOGIES INC  
Form 8-K  
March 13, 2019

**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 13, 2019**

**AGILENT TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| <b>Delaware</b>                                   | <b>001-15405</b>            | <b>77-0518772</b>                    |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |

|  |              |
|--|--------------|
| <b>5301 Stevens Creek Boulevard, Santa Clara, CA</b> | <b>95051</b> |
| (Address of principal executive offices)             | (Zip Code)   |

Registrant's telephone number, including area code **(408) 345-8886**

(Former name or former address, if changed since last report.)

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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 March 13, 2019, Agilent Technologies, Inc. (the “Company”) entered into a Credit Agreement among the Company, the lenders party thereto and BNP Paribas, as Administrative Agent (the “Credit Agreement”). The Credit Agreement provides for a \$1,000,000,000 five-year, unsecured credit facility (the “Facility”) that will mature on March 13, 2024. The Facility replaced the Company’s existing credit facility, which was terminated on the closing date of the Facility.

The Company may, subject to obtaining commitments from existing or additional lenders and satisfaction of certain customary conditions, on one or more occasions increase commitments under the Facility or create new incremental term loan facilities in an amount not to exceed \$500 million in the aggregate (each, an “Incremental Facility”) and may extend the maturity date for a period of one year. Each lender will have discretion to determine whether it will participate in an Incremental Facility or in any such extension of the maturity date. The Company will use amounts borrowed under the Facility for general corporate purposes, including stock repurchases and potential acquisitions. The Company is not borrowing under the Facility at this time, but may borrow under the Facility from time to time as opportunities and needs arise.

Loans under the Credit Agreement will bear interest, at the Company’s option, either at: (i) the alternate base rate, which is defined as the highest of (a) the prime rate in effect from time to time, (b) the federal funds effective rate in effect from time to time plus 1/2 of 1.00% or (c) the applicable London interbank offered rate for 30-day loans plus 1.00%, in each case plus the applicable margin for such loans, or (ii) the applicable London or EURO interbank offered rate plus the applicable margin for such loans. The applicable margin for loans bearing interest at the alternate base rate ranges between 0.000% and 0.425%, and the applicable margin for loans bearing interest based on the London or EURO interbank offered rate ranges between 0.920% and 1.425%, in each case based on the Company’s senior debt credit ratings as published by S&P Global Ratings, Moody’s Investors Service, Inc. and Fitch Ratings Inc. At the Company’s current credit ratings, the applicable margin for alternate base rate loans is 0.025%, and the applicable margin for London or EURO interbank offered rate loans is 1.025%.

The Company is required to pay to each lender, based on such lender’s commitment, a quarterly facility fee during the term of the Credit Agreement which varies depending on the Company’s credit ratings. At the Company’s current credit ratings, the facility fee will be 0.100% per year, or \$1,000,000 per year. The Company is also required to pay letter of credit participation fees ranging from 0.920% to 1.425% per annum (based on the Company’s credit ratings) and a fronting fee of 0.125% per annum, in each case based on the average daily amount of outstanding letters of credit. At the Company’s current credit ratings, the letter of credit participation fees will be 1.025% per year.

The Credit Agreement contains customary representations and warranties as well as customary affirmative and negative covenants. Negative covenants include, among others, limitations on incurrence of liens, limitations on incurrence of indebtedness by the Company’s subsidiaries and limitations on sale-leaseback transactions. These covenants are subject to a number of significant exceptions and limitations. In addition, the Credit Agreement requires that the Company’s ratio of adjusted consolidated financial indebtedness to consolidated capitalization not be greater than 0.65 to 1.00 as of the end of any of its fiscal quarters.



The Credit Agreement also contains customary events of default. Upon the occurrence and during the continuance of an event of default, the Lenders may declare the outstanding advances and all other obligations under the Credit Agreement immediately due and payable. In addition, if the Company or certain of its material subsidiaries becomes the subject of voluntary or involuntary proceedings under any bankruptcy, insolvency or similar law, then any outstanding obligations under the Credit Agreement will automatically become immediately due and payable.

BNP Paribas Securities Corp., Citibank, N.A., Merrill Lynch, Pierce, Fenner & Smith, Incorporated, and Wells Fargo Securities, LLC acted as joint lead arrangers and joint bookrunners for the Credit Agreement.

The description of the Credit Agreement contained herein is qualified in its entirety by reference to the Credit Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Some of the lenders under the Credit Facility and/or their respective affiliates have from time to time performed and may in the future perform various commercial banking, investment banking and other financial advisory services for the Company and/or its subsidiaries in the ordinary course of business, for which they received or will receive customary fees and commissions.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit No. Description**

10.1 Credit Agreement, dated March 13, 2019, by and among the Company, the Lenders party thereto and BNP Paribas, as Administrative Agent.

**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.

AGILENT TECHNOLOGIES, INC.

By: /s/ P. Diana Chiu  
Name: P. Diana Chiu  
Vice President, Assistant General  
Counsel  
Title:  
and Assistant Secretary

Date: March 13, 2019

**EXHIBIT INDEX**

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