

Bloomin' Brands, Inc.
Form 8-K
March 02, 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) February 26, 2015

BLOOMIN BRANDS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

001-35625
(Commission)

20-8023465
(I.R.S. Employer)

Item 1.01 Entry into a Material Definitive Agreement.

On February 26, 2015, Bloomin' Brands, Inc. (the Company) entered into an Underwriting Agreement (the Underwriting Agreement) by and among the Company, J.P. Morgan Securities LLC (the Underwriter) and the selling stockholders listed on Schedule B thereto (the Selling Stockholders), relating to the offer and sale by the Selling Stockholders of 18,307,782 shares (the Shares) of the Company's common stock, par value \$0.01 per share (the Secondary Offering). The Selling Stockholders will receive all of the proceeds from the Secondary Offering. No shares are being sold by the Company.

Also pursuant to the Underwriting Agreement, the Company intends to purchase from the Underwriter 2,759,164 of the Shares that the Underwriter is purchasing in the Secondary Offering at the same price per share paid by the Underwriter to the Selling Stockholders (the Share Repurchase). The closing of the Share Repurchase is contingent on the closing of the Secondary Offering.

The closing of the Secondary Offering and the Share Repurchase are expected to take place on or about March 4, 2015, subject to the satisfaction of customary closing conditions.

The Company intends to fund the Share Repurchase with cash on hand and borrowings under its revolving credit facility. The Share Repurchase was reviewed and approved by the Audit Committee of the Company's Board of Directors and is part of the existing \$100 million share repurchase program previously approved by its Board of Directors. After giving effect to the Share Repurchase, the Company will have remaining authorization to repurchase up to approximately \$30 million of its common stock under the repurchase program.

The Secondary Offering is being made pursuant to a shelf registration statement the Company filed with the Securities and Exchange Commission and that became effective on March 4, 2014 (Registration No. 333-194295). A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K.

Item 8.01 Other Events.

Baker & Hostetler LLP, counsel to the Company, has issued an opinion to the Company, dated March 2, 2015, regarding the Shares to be sold in the Secondary Offering. A copy of the opinion is filed as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

| Number | Description |
|--------|--|
| 1.1 | Underwriting Agreement, dated February 26, 2015, by and among the Company, the Underwriter and the Selling Stockholders. |
| 5.1 | Opinion of Baker & Hostetler LLP. |
| 23.1 | Consent of Baker & Hostetler LLP (included in Exhibit 5.1 above). |

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.

BLOOMIN BRANDS, INC.
(Registrant)

Date: March 2, 2015

By: /s/ Joseph J. Kadow
Joseph J. Kadow
Executive Vice President and Chief
Legal Officer