

UNIVERSAL TECHNICAL INSTITUTE INC
Form 8-K
October 23, 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): October 17, 2018
Universal Technical Institute, Inc.

(Exact name of registrant as specified in its charter)

Delaware	1-31923	86-0226984
_____ (State or other jurisdiction of incorporation)	_____ (Commission File Number)	_____ (I.R.S. Employer Identification No.)

16220 North Scottsdale Road, Suite 500, Scottsdale, Arizona	85254
_____ (Address of principal executive offices)	_____ (Zip Code)

Registrant's telephone number, including area code: 623-445-9500
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 1.02 Termination of a Material Definitive Agreement.

On October 17, 2018, we terminated our consulting agreement with McKinsey & Company, Inc. United States (“Consultant”), previously disclosed on our Current Report on Form 8-K filed March 22, 2018, pursuant to which the Consultant was providing consulting services related to a strategic transformation plan. The consulting services covered marketing, admissions, future student processing, retention and cost savings initiatives. The Consultant will continue to perform its services under the consulting agreement through October 31, 2018. Pursuant to the without cause termination provision in the consulting agreement and our mutual agreement with the Consultant, we will pay \$3.95 million in full satisfaction of all amounts otherwise owed or due to the Consultant, resulting in total payments made to the Consultant under the consulting agreement of \$8.6 million. The payment to the Consultant will be recorded and recognized as an expense in UTI’s first fiscal quarter of 2019. We will continue the transformation plan initiatives with UTI personnel.

Item 7.01 Regulation FD Disclosure.

On October 23, 2018, we issued a press release providing an update on our strategic transformation plan and new student starts. A copy of the press release is included herewith as Exhibit 99.1.

The information in this Item 7.01 (including Exhibit 99.1) is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 7.01 (including Exhibit 99.1) will not be deemed an admission as to the materiality of any information that is required to be disclosed solely by Regulation FD.

We do not have, and expressly disclaim, any obligation to release publicly any updates or any changes in our expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 Press Release of Universal Technical Institute, Inc., dated October 23, 2018

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.

Universal Technical Institute, Inc.

October 23, 2018 By: /s/ Chad A. Freed

Name: Chad A. Freed
Title: General Counsel, Executive Vice President of Corporate Development