

WATERS CORP /DE/  
Form 8-K  
May 13, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 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 12, 2016**

**WATERS CORPORATION**  
**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction**  
  
**of incorporation)**

**01-14010**  
**(Commission**  
  
**File Number)**  
**34 Maple Street**

**13-3668640**  
**(I.R.S. Employer**  
  
**Identification No.)**

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**Milford, Massachusetts 01757**

**(Address of principal executive offices) (Zip Code)**

**(508) 478-2000**

**(Registrant's telephone number, including area code)**

**N/A**

**(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 (see General Instruction A.2. below):

- .. 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 1.01. Entry into a Material Definitive Agreement.**

On May 12, 2016, Waters Corporation (the Company) entered into a Note Purchase Agreement among the Company and the institutional accredited investors named therein (the Agreement) pursuant to which the Company issued and sold in a private placement notes (the Senior Notes) in the aggregate principal amount of \$250 million. Certain United States incorporated subsidiaries of the Company entered into a Subsidiary Guarantee Agreement pursuant to which such subsidiaries agreed to jointly and severally guarantee the Company's monetary obligations under the Agreement. The Company issued and sold the following Senior Notes:

Series I Senior Notes in the amount of \$50 million bearing interest at a fixed rate of 3.13% and maturing on May 12, 2023;

Series J Floating Rate Senior Notes in the amount of \$40 million bearing interest at 3 month LIBOR for that Floating Rate Interest Period plus 1.45% (145 basis points), maturing on May 13, 2024; and

Series K Senior Notes in the amount of \$160 million bearing interest at a fixed rate of 3.44% and maturing on May 12, 2026;

The Company intends to use the proceeds from the issuance of the Senior Notes to repay other outstanding debt and for general corporate purposes.

Interest on the Series I and K Senior Notes is payable semi-annually on May 12 and November 12 of each year. Interest on the Series J Floating Rate Senior Notes is payable quarterly on May 12, August 12, November 12 and February 12 of each year. The Company may prepay some or all of the Senior Notes at any time in an amount not less than 10% of the aggregate principal amount of the Senior Notes then outstanding, plus the applicable make-whole amount for Series I and K Senior Notes and the applicable, prepayment premium for Series J Senior Notes in years 1 and 2, in each case, upon no more than 60 nor less than 30 days' written notice to the holders of the Senior Notes. In the event of a change in control (as defined in the Agreement) of the Company, the Company may be required to prepay the Senior Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest.

Pursuant to the Agreement, the Company is subject to certain covenants that require it to maintain certain financial ratios, including (i) an interest coverage ratio (as determined pursuant to the Agreement) as of the end of each fiscal quarter and calculated for the period of the four consecutive preceding fiscal quarters of no less than 3.50:1, and (ii) a leverage ratio (as determined pursuant to the Agreement) as of the end of each fiscal quarter of no more than 3.50:1. In addition, the Senior Notes include negative covenants that are similar to the covenants to which the Company is subject pursuant to its existing Credit Agreement. The Senior Notes also contain certain customary representations and warranties, affirmative covenants and events of default.

The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by the text of the Agreement itself, a copy of which will be filed with the Company's Form 10-Q for the quarter ended July 2, 2016 on or about on August 5, 2016.

**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.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused the report to be signed on its behalf by the undersigned hereunto duly authorized.

**WATERS CORPORATION**

Date: May 13, 2016

By: /s/ EUGENE G. CASSIS

Name: Eugene G. Cassis

Title: Senior Vice President and Chief Financial Officer