

AMERISOURCEBERGEN CORP

Form 8-K

July 24, 2014

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): July 24, 2014

AmerisourceBergen Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other
Jurisdiction of
Incorporation or
Organization)

1-16671
Commission File Number

23-3079390
(I.R.S. Employer
Identification
Number)

1300 Morris Drive
Chesterbrook, PA
(Address of principal executive offices)

19087
(Zip Code)

Edgar Filing: AMERISOURCEBERGEN CORP - Form 8-K

Registrant's telephone number, including area code: (610) 727-7000

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 2.02. Results of Operations and Financial Condition.

On July 24, 2014, AmerisourceBergen Corporation (the Company) issued a news release announcing its earnings for the fiscal quarter ended June 30, 2014, and announcing its corresponding earnings conference call.

In its news release, the Company included certain non-U.S. Generally Accepted Accounting Principles (non-GAAP) financial measures. The adjustments made to diluted loss per share from continuing operations relate to warrant expense, gains on antitrust litigation settlements, LIFO expense, acquisition-related intangibles amortization, employee severance, litigation and other expenses, loss on early retirement of debt, the share dilution resulting from the impact of the unexercised warrants, the impact from the shares repurchased under the Company's special \$650 million share repurchase program and the related interest expense incurred in connection with the \$600 million of 1.150% senior notes due in May 2017 issued by the Company solely in connection with the special share repurchase program.

Management considers GAAP financial measures as well as the presented non-GAAP financial measures in its evaluation of the Company's operating performance. Therefore, the Company believes that its presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. Reconciliations of these non-GAAP financial measures to the most directly comparable measures as reported in accordance with GAAP are attached to the news release attached as Exhibit 99.1 to this report, and should be viewed in addition to, and not in lieu of, financial measures calculated in accordance with GAAP.

A copy of the news release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

In the news release issued on July 24, 2014, the Company also announced that it now expects adjusted diluted earnings per share from continuing operations in fiscal year 2014 to be in the range of \$3.89 to \$3.94. The Company expects its revenue growth in the 35 percent range and adjusted operating income growth in the high-teens percentage range. The Company expects an adjusted operating margin decline in the high-teens basis points range due to the onboarding of significant new lower margin business and growth in brand pharmaceutical business with its large customers. The Company also announced that it expects to generate free cash flow in the high end of the range of \$500 million to \$700 million, with capital expenditures in the \$275 million range, and to spend approximately \$500 million in share repurchases, subject to market conditions.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit.

99.1 News Release, dated July 24, 2014, of AmerisourceBergen Corporation, regarding the Company's earnings for the fiscal quarter ended June 30, 2014.

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.

AMERISOURCEBERGEN CORPORATION

Date: July 24, 2014

By:

/s/ Tim G. Guttman

Name:

Tim G. Guttman

Title:

Senior Vice President and Chief Financial
Officer
