

JETBLUE AIRWAYS CORP
Form 8-K
March 02, 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): March 1, 2018

JETBLUE AIRWAYS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

000-49728

87-0617894

(State or other jurisdiction of incorporation)

(Commission File
Number)

(I.R.S. Employer Identification
No.)

27-01 Queens Plaza North, Long Island City, New
York

11101

(Address of principal executive offices)

(Zip Code)

(718) 286-7900

(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:

☐ 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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 7.01. Regulation FD Disclosure.

As previously announced by JetBlue Airways Corporation (the “Company”), on December 8, 2017, the Board of Directors of the Company approved a share buyback program which authorizes the Company to repurchase up to \$750 million worth of shares from January 1, 2018 through December 31, 2019 in open market transactions pursuant to Rules 10b-18 and/or 10b5-1 of the Securities and Exchange Act of 1934, as amended, and/or one or more accelerated stock repurchase programs through privately-negotiated accelerated stock repurchase transactions (the “Authorization”).

On March 1, 2018, the Company entered into an agreement (the “ASR Agreement”) with Goldman Sachs & Co. LLC (“GS&Co.”), to implement an accelerated share repurchase program (the “ASR Program”) pursuant to the Authorization. Under the ASR Agreement, on March 2, 2018, the Company will pay \$125 million to GS&Co. and will initially receive approximately 4.7 million shares based on the closing share price on March 1, 2018. The total number of shares to ultimately be purchased by the Company pursuant to the ASR Program will generally be based on the average of the daily Rule 10b-18 volume weighted average prices of the Company’s common stock during the term of the ASR Program, less a discount.

Upon final settlement of the ASR Agreement, the Company may be entitled to receive additional shares of the Company’s common stock from GS&Co. or, under certain circumstances specified in the ASR Agreement, the Company may be required to deliver shares or make a cash payment, at its option, to GS&Co. The ASR Program is expected to be completed by the end of the second quarter of 2018 and will be funded with cash on hand.

The information contained in this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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 thereunto duly authorized.

JETBLUE
AIRWAYS
CORPORATION
(Registrant)

Date: March 1, 2018 By: /s/ Alexander
Chatkewitz
Vice President,
Controller, and
Chief Accounting
Officer (Principal
Accounting
Officer)