

GENWORTH FINANCIAL INC
Form 8-K
December 10, 2013

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

December 5, 2013

Date of Report

(Date of earliest event reported)

GENWORTH FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of	001-32195 (Commission	80-0873306 (I.R.S. Employer
incorporation or organization)	File Number)	Identification No.)

6620 West Broad Street, Richmond, VA
(Address of principal executive offices)

(804) 281-6000

23230
(Zip Code)

(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 December 10, 2013, Genworth Holdings, Inc. (Genworth Holdings), a direct, wholly-owned subsidiary of Genworth Financial, Inc. (Genworth Financial), completed a public offering of \$400 million aggregate principal amount of its 4.800% Senior Notes due 2024 (the Notes). The Notes are fully and unconditionally guaranteed (the Guarantee) on a senior unsecured basis by Genworth Financial. The Notes are governed by an Indenture, dated as of June 15, 2004 (the Base Indenture), between Genworth Holdings and The Bank of New York Mellon Trust Company, N.A., as trustee (the Trustee), as heretofore supplemented and as further supplemented by Supplemental Indenture No. 11, dated as of December 10, 2013 (Supplemental Indenture No. 11), among Genworth Holdings, Genworth Financial and the Trustee (as so supplemented, the Indenture).

The Notes are senior unsecured obligations of Genworth Holdings and rank equally in right of payment with all of Genworth Holdings' other unsecured and unsubordinated obligations from time to time outstanding. The Notes are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Genworth Financial, and the guarantee will rank equally in right of payment with all of Genworth Financial's other unsecured and unsubordinated obligations from time to time outstanding. Interest on the Notes will be payable semiannually in arrears on February 15 and August 15 of each year, beginning on February 15, 2014. Interest on the Notes will accrue from December 10, 2013.

Genworth Holdings may redeem all or a portion of the Notes at its option at any time or from time to time at a redemption price equal to the greater of:

100% of the principal amount plus accrued and unpaid interest to, but excluding, the redemption date; and

the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Indenture) plus 30 basis points, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

The net proceeds of this offering (before expenses) were approximately \$397 million. We currently expect to use the net proceeds from this offering (to the extent needed) to make a capital contribution to one or more of our U.S. mortgage insurance subsidiaries to satisfy all or a part of the higher capital requirements expected to be imposed by government-owned and government-sponsored enterprises (GSEs) as a part of the anticipated revisions to their eligibility standards for qualifying mortgage insurers.

In the event the capital requirements from the new eligibility standards exceed the net proceeds raised in this offering, we will consider a variety of funding options, including executing reinsurance transactions in our U.S. mortgage insurance business that provide capital benefits, using proceeds from the proposed partial initial public offering of our Australia mortgage insurance business, using cash at Genworth Holdings in excess of our targets, using available deferred tax assets, using proceeds from the issuance of new debt or equity securities (including convertible, exchangeable or other hybrid securities) at the Genworth Financial and/or Genworth Holdings level, and/or using proceeds from a third-party capital raise by our U.S. mortgage insurance subsidiaries or earnings growth from those subsidiaries.

To the extent all of the proceeds are not required for the expected uses, or we otherwise decide not to use them for those purposes, the net proceeds will be used for general corporate purposes. Pending the expected uses, we may invest the net proceeds in short-term, liquid obligations.

Although we incurred additional debt in this offering, we have been working to reduce our leverage through actions such as those recently taken, including designating proceeds from the sale of our wealth management business to address near term debt maturities. Subsequent to this offering, we will continue to focus on improving the operating performance of our businesses and reducing leverage over the medium term.

The Notes and Guarantee were offered and sold by Genworth Holdings and Genworth Financial pursuant to a registration statement on Form S-3 (File No. 333-182093) (as amended, the Registration Statement).

The foregoing description of the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Base Indenture, which is filed as Exhibit 4.10 to Genworth Holdings (formerly Genworth Financial, Inc.) Annual Report on Form 10-K for the fiscal year ended December 31, 2004, filed on March 1, 2005; and to the full text of Supplemental Indenture No. 11, which is filed as Exhibit 4.1 hereto. Each of the foregoing documents is incorporated by reference herein.

Cautionary Note Regarding Forward-looking Statements

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as expects, intends, anticipates, plans, believes, seeks, estimates, will or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors and risks. Genworth Financial undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Item 8.01. Other Events.

The Notes were issued pursuant to an underwriting agreement (the Underwriting Agreement), dated as of December 5, 2013, among Genworth Holdings, Genworth Financial and Deutsche Bank Securities Inc., Goldman, Sachs & Co. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (the Underwriters). Pursuant to the Underwriting Agreement and subject to the terms and conditions expressed therein, Genworth Holdings agreed to sell the Notes to the Underwriters, and the Underwriters agreed to purchase the Notes for resale to the public. Genworth Holdings sold the Notes to the Underwriters at an issue price of 99.245% of the principal amount thereof, and the Underwriters offered the Notes to the public at a price of 99.895% of the principal amount thereof.

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 hereto.

In connection with the offering of the Notes, Genworth Financial is filing as Exhibit 5.1 hereto an opinion of counsel addressing the validity of the Notes and the Guarantee. Such opinion is incorporated by reference into the Registration Statement.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Number	Description
1.1	Underwriting Agreement, dated December 5, 2013, among Genworth Holdings, Inc., Genworth Financial, Inc., as guarantor, and Deutsche Bank Securities Inc., Goldman, Sachs & Co. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein.
4.1	Supplemental Indenture No. 11, dated as of December 10, 2013, among Genworth Holdings, Inc., Genworth Financial, Inc., as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee.
5.1	Opinion of Weil, Gotshal & Manges LLP.
23.1	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1).

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.

Date: December 10, 2013

GENWORTH FINANCIAL, INC.

By: /s/ Martin P. Klein
Martin P. Klein
Executive Vice President and

Chief Financial Officer