

NIKE INC
Form 8-K
November 02, 2011

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): November 1, 2011

NIKE, Inc.
(Exact name of registrant as specified in charter)

| | | |
|---|--|--|
| OREGON (State or other jurisdiction of incorporation) | 1-10635 (Commission File Number) | 93-0584541 (IRS Employer Identification No.) |
|---|--|--|

| | |
|---|--------------------------|
| ONE BOWERMAN DRIVE BEAVERTON, OR (Address of principal executive offices) | 97005-6453 (Zip Code) |
|---|--------------------------|

Registrant's telephone number, including area code: (503) 671-6453

NO CHANGE
(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)

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r Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

r 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 November 1, 2011, NIKE, Inc. (the “Company”) entered into a Credit Agreement with Bank of America, N.A., as Administrative Agent, Citibank N.A., as Syndication Agent, Deutsche Bank Securities Inc., HSBC Bank USA, N.A., and JP Morgan Chase Bank, N.A., as Co-Documentation Agents, and the other Banks named therein (the “Credit Agreement”). The Credit Agreement provides for up to approximately \$1.0 billion of borrowings pursuant to a revolving credit facility with the option to increase borrowings to \$1.5 billion upon request by the Company. The revolving credit facility provided in the Credit Agreement matures in October 2016, with a one year extension option prior to each of the second and third anniversary of the closing date, provided that in no event shall it extend beyond November 1, 2018. This facility replaces the \$1.0 billion Prior Credit Agreement (as defined in Item 1.02 below) entered into on December 1, 2006.

The description of the Credit Agreement is qualified by its entirety by the copy thereof which is attached as Exhibit 10.1 and incorporated herein by reference.

Item 1.02 Termination of Material Definitive Agreement

On November 1, 2011, concurrently with the Company’s entry into the Credit Agreement described in Item 1.01 hereof, the Company terminated the Credit Agreement dated December 1, 2006, as amended, that provided for a \$1.0 billion revolving credit facility with the banks, financial institutions and other lenders signatory thereto (the “Prior Credit Agreement”). No amounts were outstanding under this facility as of November 1, 2011. The Prior Credit Agreement would have expired in December 2012. The material terms and conditions set forth in the Prior Credit Agreement were substantially similar to the material terms and conditions of the Credit Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement

The information contained in Item 1.01 of this current report on Form 8-K is by this reference incorporated in this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

| Exhibit No. | Description |
|-------------|---|
| 10.01 | Credit Agreement among NIKE, Inc., Bank of America, N.A., Citibank, N.A. , as Syndication Agent, Deutsche Bank Securities Inc., HSBC Bank USA, N.A., and JP Morgan Chase Bank, N.A., as Co-Documentation Agents, and the other Banks named therein. |

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.

NIKE, Inc.

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Date: November 1, 2011

By:

/s/ Donald W. Blair
Donald W. Blair
Chief Financial Officer

