

LEUCADIA NATIONAL CORP  
Form 8-K  
February 15, 2013

**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): February 15, 2013

**LEUCADIA NATIONAL CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

NEW YORK

(State or Other Jurisdiction of Incorporation)

1-5721

13-261557

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(Commission File Number)

(IRS Employer Identification No.)

315 PARK AVENUE SOUTH,  
NEW YORK NEW YORK

10010

(address of Principal Executive Offices) (Zip Code)

212-460-1900

(Registrant's Telephone Number, Including Area Code)

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))

**Item 1.01 Entry into a Material Definitive Agreement**

As previously announced, to implement the strategic combination of Leucadia National Corporation (“Leucadia”) and Jefferies Group, Inc. (“Jefferies”) certain agreements were entered into, including the Agreement and Plan of Merger, dated as of November 11, 2012 (the “First Merger Agreement”), by and among Jefferies, JSP Holdings, Inc. (“New Jefferies”) and Jasper Merger Sub, Inc. (“Merger Sub One”) and the Agreement and Plan of Merger, dated as of November 11, 2012 (the “Second Merger Agreement”), by and among Leucadia, Limestone Merger Sub, LLC (“Merger Sub Two”), Jefferies, New Jefferies and Merger Sub One.

Pursuant to the First Merger Agreement, Merger Sub One will merge with and into Jefferies, with Jefferies as the surviving corporation (the “First Merger”) and each share of Jefferies common stock issued and outstanding immediately prior to the effective time of the First Merger will be converted into one share of New Jefferies common stock and Jefferies will immediately thereafter convert into a limited liability company. Pursuant to the Second Merger Agreement, New Jefferies will become a wholly-owned subsidiary of Leucadia through the merger of New Jefferies with and into Merger Sub Two, with Merger Sub Two as the surviving entity (the “Second Merger”) and each share of New Jefferies common stock issued and outstanding immediately prior to the effective time of the Second Merger will be converted into 0.81 Leucadia common shares.

Pursuant to the First Merger Agreement, at the effective time of the First Merger each of the issued and outstanding shares of preferred stock, par value \$0.0001 per share of Jefferies (the “Preferred Stock”) will be automatically converted into one share of preferred stock, par value \$0.001 of New Jefferies (the “New Jefferies Preferred Stock”). Pursuant to the Second Merger Agreement, at the effective time of the Second Merger each issued and outstanding share of New Jefferies Preferred Stock will automatically be converted into one new Leucadia preferred share, par value \$1.00 per share.

On February 15, 2013, Leucadia, Jefferies, New Jefferies, Massachusetts Mutual Life Insurance Company (“Mass Mutual”) and C. M. Life Insurance Company (“C.M. Life”, together with Mass Mutual, the “Preferred Stockholders”) entered into a letter agreement attached hereto as Exhibit 10.1 (the “Letter Agreement”). Pursuant to the Letter Agreement, the parties approved forms of and agreed to execute and file, as appropriate, the following documents:

(a) the Exchange Agreement, in the form filed as Exhibit 99.1, pursuant to which the Preferred Stockholders will receive new 3.25% Series A-1 Cumulative Convertible Preferred Stock of Jefferies (the “A-1 Preferred Stock”) in exchange for the outstanding 3.25% Series A Cumulative Convertible Preferred Stock of Jefferies (the “Series A Preferred Stock”);

(b) the Certificate of Designations of A-1 Preferred Stock, in the form filed as Exhibit 99.2. The A-1 Preferred Stock has substantially the same terms as the Series A Preferred Stock except that the A-1 Preferred Stock provides for the conversion of A-1 Preferred Stock into 3.25% Series A Cumulative Convertible Preferred Stock of New Jefferies (the “New Jefferies Preferred Stock”) in connection with the First Merger;

(c) the Certificate of Designations of New Jefferies Preferred Stock, in the form filed as Exhibit 99.3. The New Jefferies Preferred Stock has substantially the same terms as the A-1 Preferred Stock except the New Jefferies Preferred Stock is convertible into New Jefferies common stock instead of Jefferies common stock;

(d) the Certificate of Amendment of the Certificate of Incorporation of Leucadia, in the form attached hereto as Exhibit 99.4 (the “Certificate of Amendment”), establishing the designations, rights and preferences of the 3.25% Series A Cumulative Convertible Preferred Shares of Leucadia (the “Leucadia Preferred Shares”). 125,000 Leucadia Preferred Shares will be authorized, having a liquidation preference of \$1,000 per share. The Leucadia Preferred Shares will be

entitled to cumulative dividends at the rate of 3.25% per year. Each Leucadia Preferred Share will be convertible at any time at the holder's option, initially into 32.4231 fully paid and non-assessable Leucadia common shares, par value \$1.00 per share. The conversion rate is subject to adjustment upon the occurrence of certain dilutive events, including the payment of cash dividends in excess of \$0.0625 per quarter. Leucadia will be obligated to redeem any outstanding Leucadia Preferred Shares on January 15, 2038, and will have the option to redeem the Leucadia Preferred Shares, in whole or in part (if in part, a number of shares equal in an amount to at least 10% of the outstanding Leucadia Preferred Shares) on or after January 15, 2023, at a price of \$1,000 per share plus accrued but unpaid dividends. The Leucadia Preferred Shares will be redeemable at the holder's option upon the occurrence of a "Change of Control Transaction," a "Fundamental Change," a "Termination of Trading," or a "Default Event," all as defined in the Certificate of Amendment. In addition, if a holder of Leucadia Preferred Shares elects to convert upon the occurrence of a Fundamental Change prior to January 16, 2023, the holder will receive

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“Transaction Consideration” (as so defined in the Certificate of Amendment) in respect of a specified additional number of Leucadia common shares; and

(e) the Registration Rights Agreement, in the form attached hereto as Exhibit 99.5, pursuant to which the Preferred Stockholders are entitled to request that Leucadia register the underlying Leucadia common shares into which the Leucadia Preferred Shares are convertible.

The foregoing is only a summary of the material terms of the Letter Agreement and the Leucadia Preferred Shares and does not purport to be complete, and is qualified in its entirety by reference to the Letter Agreement and its related exhibits (including the Certificate of Amendment), filed as Exhibits 10.1, 99.1, 99.2, 99.3, 99.4 and 99.5, which are incorporated herein by reference.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
10.1	Letter Agreement, dated as of February 15, 2013, among Jefferies Group, Inc., JSP Holdings, Inc., Leucadia National Corporation, Massachusetts Mutual Life Insurance Company and C.M. Life Insurance Company.
99.1	Form of Exchange Agreement among Jefferies Group, Inc., Massachusetts Mutual Life Insurance Company and C.M. Life Insurance Company (incorporated by reference to Exhibit 99.1 of the Current Report on Form 8-K filed by Jefferies Group, Inc. on February 15, 2013).
99.2	Form of the Certificate of Designations of 3.25% Series A-1 Cumulative Convertible Preferred Stock of Jefferies Group, Inc. (incorporated by reference to Exhibit 99.2 of the Current Report on Form 8-K filed by Jefferies Group, Inc. on February 15, 2013).
99.3	Form of the Certificate of Designations of 3.25% Series A Cumulative Convertible Preferred Stock of JSP Holdings, Inc. (incorporated by reference to Exhibit 99.3 of the Current Report on Form 8-K filed by Jefferies Group, Inc. on February 15, 2013).
99.4	Form of Certificate of Amendment of the Certificate of Incorporation of Leucadia National Corporation.

- 99.5 Form of Registration Rights Agreement among Leucadia National Corporation, Massachusetts Mutual Life Insurance Company and C.M. Life Insurance Company.

**Important Information for Investors and Shareholders**

In connection with the proposed merger between Leucadia and Jefferies, Leucadia filed with the Securities and Exchange Commission (“SEC”) a registration statement on Form S-4 that includes a joint proxy statement of Leucadia and Jefferies and that also constitutes a prospectus of Leucadia. The registration statement was declared effective by the SEC on January 28, 2013. Leucadia and Jefferies mailed the joint proxy statement/prospectus to their respective shareholders and stockholders on or about January 30, 2013. Leucadia and Jefferies may also file other documents with the SEC regarding the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF LEUCADIA AND JEFFERIES ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO**

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THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by Leucadia and Jefferies through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by Leucadia and Jefferies by phone, e-mail or written request by contacting the investor relations department of Jefferies or Leucadia at the following:

Jefferies Group, Inc.

520 Madison Avenue, New York, NY 10022

Attn: Investor Relations

203-708-5975

[info@jefferies.com](mailto:info@jefferies.com)

Leucadia National Corporation

315 Park Avenue South Address, New York, NY 10010

Attn: Investor Relations

212-460-1900

### **Participants in the Solicitation**

Leucadia and Jefferies, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions contemplated by the merger agreement. Information regarding Leucadia's directors and executive officers is contained in Leucadia's proxy statement dated April 13, 2012, which has been filed with the SEC. Information regarding Jefferies' directors and executive officers is contained in Jefferies' annual report on Form 10-K filed with the SEC on January 29, 2013. A more complete description is available in the registration statement and the joint proxy statement/prospectus.

### **Cautionary Statement Regarding Forward-Looking Statements**

This filing contains "forward looking statements" within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward looking statements include statements about Jefferies' and Leucadia's future and statements that are not historical facts. These forward looking statements are usually preceded by the words "expect," "intend," "may," "will," or similar expressions. All information and estimates relating to the merger of Leucadia and Jefferies and the combination of those businesses constitute forward looking statements. Forward looking statements may contain expectations regarding post-merger activities and financial strength, operations, synergies, and other results, and may include statements of future performance, plans, and objectives. Forward looking statements also include statements pertaining to Leucadia and Jefferies strategies for future development of our businesses, the payment by Leucadia of quarterly dividends, the spin off of Leucadia's Crimson Wine Group, and Leucadia's ability to utilize certain of its tax attributes. Forward looking statements represent only Leucadia's and Jefferies' beliefs regarding future events, many of which by their nature are inherently uncertain or subject to change. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors that could cause actual

results to differ, perhaps materially, from those in Leucadia's and Jefferies' forward looking statements is contained in reports that are filed and will be filed with the SEC. You should read and interpret any forward looking statement together with such reports.

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**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: February 15, 2013

LEUCADIA NATIONAL  
CORPORATION

/s/ Joseph A. Orlando

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Name: Joseph A. Orlando  
Title: Vice President and Chief  
Financial Officer

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Exhibit Index

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