

WALT DISNEY CO/  
Form 8-K  
October 15, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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): October 15, 2018

THE WALT DISNEY COMPANY  
(Exact name of registrant as specified in its charter)

Delaware                      1-11605              95-4545390  
(State or Other Jurisdiction   (Commission (I.R.S. Employer  
of Incorporation)              File Number) Identification No.)

500 South Buena Vista Street Burbank, California 91521  
(Address of principal executive offices and zip code)

818 560-1000  
Registrant's telephone number, including area code:

Not Applicable  
(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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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Item 8.01. Other Events.

On October 15, 2018, The Walt Disney Company (the “Company”) announced amendments to certain terms and conditions of TWDC Holco 613 Corp.’s (“New Disney”) previously announced offers to exchange (the “Exchange Offers”) any and all outstanding notes (the “21CFA Notes”) issued by 21st Century Fox America, Inc. (“21CFA”), a wholly-owned subsidiary of Twenty-First Century Fox, Inc. (“21CF”), for up to \$18,128,740,000 aggregate principal amount of new notes to be issued by New Disney and cash, and the related consent solicitations (the “Consent Solicitations”) being made by New Disney on behalf of 21CFA to adopt certain proposed amendments to the indentures governing the 21CFA Notes. The Exchange Offers and Consent Solicitations are being made pursuant to the terms and subject to the conditions set forth in the offering memorandum and consent solicitation statement dated October 5, 2018 (the “Offering Memorandum”) and related letter of transmittal, as amended on the date hereof, and are conditioned upon the closing of the Acquisition (as defined in the Offering Memorandum), which condition may not be waived by New Disney. The closing of the Acquisition is expected to occur in the first half of calendar year 2019. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Cautionary Notes on Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “see”, “will”, “would”, “target”, similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the Acquisition and the anticipated benefits thereof, expected timing of completion of the Exchange Offers and receipt of requisite consents in the Consent Solicitations. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the Acquisition or to make any filing or take other action required to consummate such transaction in a timely matter or at all. Important risk factors that may cause such a difference include, but are not limited to the risk: (i) that the completion of the Acquisition may not occur on the anticipated terms and timing or at all, (ii) that the regulatory approvals required for completion of the Acquisition are not obtained, or that in order to obtain such regulatory approvals, conditions are imposed that adversely affect the anticipated benefits from the Acquisition or cause the parties to abandon the Acquisition, (iii) that a condition to closing of the Acquisition may not be satisfied (including, but not limited to, the receipt of legal opinions with respect to the treatment of certain aspects of the Acquisition under U.S. and Australian tax laws), (iv) that the anticipated tax treatment of the Acquisition is not obtained, (v) that potential litigation relating to the Acquisition is instituted against 21CF, the Company, New Disney or their respective directors, (vi) of unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of New Disney’s operations after the consummation of the Acquisition and on the other conditions to the completion of the Acquisition, and (vii) of adverse legal and regulatory developments or determinations or adverse changes in, or interpretations of, U.S., Australian or other foreign laws, rules or regulations, including tax laws, rules and regulations, that could delay or prevent completion of the Acquisition or cause the terms of the Acquisition to be modified, as well as management’s response to any of the aforementioned factors.

Additional factors are set forth in the Company’s Annual Report on Form 10-K for the year ended September 30, 2017 under Item 1A, “Risk Factors”, in the Company’s Report on Form 10-Q for the quarter ended December 30, 2017 under Item 1A, “Risk Factors”, in the Company’s Report on Form 10-Q for the quarter ended June 30, 2018 under Item 1A, “Risk Factors”, and in subsequent reports.



Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit<br/>Number</u> | <u>Description</u>                                                               |
|---------------------------|----------------------------------------------------------------------------------|
| <u>99.1</u>               | <u>Press Release, dated October 15, 2018, issued by The Walt Disney Company.</u> |

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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.

THE WALT DISNEY COMPANY

By:/s/ Roger J. Patterson

Name: Roger J. Patterson

Title: Associate General Counsel

Registered In-House Counsel

Date: October 15, 2018

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