

# SYKES ENTERPRISES INC

## FORM 8-K (Current report filing)

Filed 08/19/11 for the Period Ending 08/18/11

Address	400 NORTH ASHLEY DRIVE TAMPA, FL 33602
Telephone	8132741000
CIK	0001010612
Symbol	SYKE
SIC Code	7373 - Computer Integrated Systems Design
Industry	Computer Networks
Sector	Technology
Fiscal Year	12/31

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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): August 18, 2011



**Sykes Enterprises, Incorporated**

\_\_\_\_\_  
(Exact name of registrant as specified in its charter)

Florida

\_\_\_\_\_  
(State or other jurisdiction  
of incorporation)

0-28274

\_\_\_\_\_  
(Commission File Number)

56-1383460

\_\_\_\_\_  
(IRS Employer  
Identification No.)

400 N. Ashley Drive, Suite 2800, Tampa, Florida

\_\_\_\_\_  
(Address of principal executive offices)

33602

\_\_\_\_\_  
(Zip Code)

Registrant's telephone number, including area code: **(813) 274-1000**

\_\_\_\_\_  
(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))
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**Item 8.01. Other Events.**

On August 18, 2011, Sykes Enterprises, Incorporated's (the "Company") Board of Directors authorized the Company to repurchase up to five million shares of the Company's outstanding common stock. The shares of common stock will be purchased, from time to time, through open market purchases or in negotiated private transactions, and the purchases will be based on factors, including but not limited to, the stock price and general market conditions. The share repurchase program has no expiration date. As of July 29, 2011, there were approximately 47.1 million shares of common stock outstanding.

The press release is attached as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(c) The following exhibit is included with this Report:

Exhibit 99.1 Press release, dated August 19, 2011, announcing the share repurchase plan.

(Remainder of page intentionally left blank.)

**SIGNATURES**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SYKES ENTERPRISES INCORPORATED**

By: /s/ W. Michael Kipphut  
Executive Vice President and  
Chief Financial Officer

Date: August 19, 2011

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated August 19, 2011, announcing the share repurchase plan.

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# news release

FOR IMMEDIATE RELEASE

AUGUST 19, 2011

## SYKES ENTERPRISES, INCORPORATED AUTHORIZES A NEW 5 MILLION SHARE REPURCHASE PLAN

**TAMPA, FL — August 19, 2011** - Sykes Enterprises, Incorporated (“SYKES” or the “Company”) (NASDAQ: SYKE), a global leader in providing outsourced customer contact management solutions and services in the business process outsourcing (BPO) arena, announced today that its Board of Directors has authorized the repurchase of up to 5 million shares of its outstanding common stock to be obtained either in the open market or through privately negotiated purchases. This new share repurchase authorization plan is in addition to the previously-announced 3 million share repurchase program authorized in August 2002, of which approximately 2.8 million shares have already been repurchased. As of July 29, 2011, there were approximately 47.1 million shares of common stock outstanding.

SYKES Enterprises, Incorporated  
Corporate Headquarters:  
400 North Ashley Drive  
Tampa, FL USA 33602  
1 • 800 • TO • SYKES  
<http://www.sykes.com>

“The new share repurchase authorization, which approximates 11% of our outstanding shares, represents the single largest authorization in the history of the Company and underscores the confidence of our Board of Directors in our future growth prospects. The Company’s underlying healthy cash flow generation coupled with its strong balance sheet allows it to realize value through a capital allocation strategy that includes investing in internal growth initiatives, acquisitions and share repurchases,” said Chuck Sykes, President and Chief Executive Officer.

The Company may repurchase shares under the program in the open market, while the timing and the extent of the repurchases will depend upon market conditions, corporate requirements and other factors. The share repurchase program has no expiration date.

EMEA Operations:  
599 Calder Road  
Edinburgh EH11 4GA  
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### About Sykes Enterprises, Incorporated

SYKES is a global leader in providing customer contact management solutions and services in the business process outsourcing (BPO) arena. SYKES provides an array of sophisticated customer contact management solutions to Fortune 1000 companies around the world, primarily in the communications, financial services, healthcare, technology and transportation and leisure industries. SYKES specializes in providing flexible, high quality customer support outsourcing solutions with an emphasis on inbound technical support and customer service. Headquartered in Tampa, Florida, with customer contact management centers throughout the world, SYKES provides its services through multiple communication channels encompassing phone, e-mail, web and chat. Utilizing its integrated onshore/offshore global delivery model, SYKES serves its clients through two geographic operating segments: the Americas (United States, Canada, Latin America, India and the Asia Pacific region) and EMEA (Europe, Middle East and Africa). SYKES also provides various enterprise support services in the Americas and fulfillment services in EMEA, which include multi-lingual sales order processing, payment processing, inventory control, product delivery and product returns handling. For additional information please visit [www.sykes.com](http://www.sykes.com).

### Forward-Looking Statements

This press release may contain “forward-looking statements,” including SYKES’ estimates of future business outlook, prospects or financial results, statements regarding SYKES’ objectives, expectations, intentions, beliefs or strategies, or statements containing words such as “believe,”





“estimate,” “project,” “expect,” “intend,” “may,” “anticipate,” “plans,” “seeks,” “implies,” or similar expressions. It is important to note that SYKES’ actual results could differ materially from those in such forward-looking statements, and undue reliance should not be placed on such statements. Among the important factors that could cause such actual results to differ materially are (i) the impact of economic recessions in the U.S. and other parts of the world, (ii) fluctuations in global business conditions and the global economy, (iii) SYKES’ ability to continue the growth of its support service revenues through additional technical and customer contact centers, (iv) currency fluctuations, (v) the timing of significant orders for SYKES’ products and services, (vi) loss or addition of significant clients, (vii) the early termination of contracts by clients, (viii) SYKES’ ability to recognize deferred revenue through delivery of products or satisfactory performance of services, (ix) construction delays of new or expansion of existing customer support centers, (x) difficulties or delays in implementing SYKES’ bundled service offerings, (xi) failure to achieve sales, marketing and other objectives, (xii) variations in the terms and the elements of services offered under SYKES’ standardized contract including those for future bundled service offerings, (xiii) changes in applicable accounting principles or interpretations of such principles, (xiv) delays in the Company’s ability to develop new products and services and market acceptance of new products and services, (xv) rapid technological change, (xvi) political and country-specific risks inherent in conducting business abroad, (xvii) SYKES’ ability to attract and retain key management personnel, (xviii) SYKES’ ability to further penetrate into vertically integrated markets, (xix) SYKES’ ability to expand its global presence through strategic alliances and selective acquisitions, (xx) SYKES’ ability to continue to establish a competitive advantage through sophisticated technological capabilities, (xxi) the ultimate outcome of any lawsuits or penalties (regulatory or otherwise), (xxii) SYKES’ dependence on trends toward outsourcing, (xxiii) risk of interruption of technical and customer contact management center operations due to such factors as fire, earthquakes, inclement weather and other disasters, power failures, telecommunications failures, unauthorized intrusions, computer viruses and other emergencies, (xxiv) the existence of substantial competition, (xxv) the ability to obtain and maintain grants and other incentives, including tax holidays or otherwise, (xxvi) the potential of cost savings/synergies associated with the ICTG acquisition not being realized, or not being realized within the anticipated time period, (xxvii) risks related to the integration of the businesses of SYKES and ICTG and (xxviii) other risk factors listed from time to time in SYKES’ registration statements and reports as filed with the Securities and Exchange Commission. All forward-looking statements included in this press release are made as of the date hereof, and SYKES undertakes no obligation to update any such forward-looking statements, whether as a result of new information, future events, or otherwise.

**For additional information contact:**

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(813) 233-7143