

# AXALTA COATING SYSTEMS LTD.

## FORM 8-K

(Current report filing)

Filed 04/07/15 for the Period Ending 04/07/15

Address	TWO COMMERCE SQUARE 2001 MARKET STREET, SUITE 3600 PHILADELPHIA, PA 19103
Telephone	(855) 547-1461
CIK	0001616862
Symbol	AXTA
SIC Code	2851 - Paints, Varnishes, Lacquers, Enamels, and Allied Products
Fiscal Year	12/31

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) April 7, 2015**

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**AXALTA COATING SYSTEMS LTD.**

(Exact name of registrant as specified in its charter)

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**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-36733**  
(Commission  
File Number)

**98-1073028**  
(IRS Employer  
Identification No.)

**Two Commerce Square, 2001 Market Street, Suite 3600, Philadelphia, Pennsylvania 19103**  
(Address of principal executive offices) (Zip Code)

**(855) 547-1461**  
Registrant's telephone number, including area code

**Not Applicable**  
(Former name or former address, if changed since last report.)

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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))
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**Item 7.01. Regulation FD Disclosure.**

On April 7, 2015, investment funds affiliated with The Carlyle Group (the “Selling Shareholders”) announced that they had agreed to sell a total of 20,000,000 common shares (the “Shares”) of Axalta Coating Systems Ltd. (the “Company”) in a private placement (the “Private Placement”) to an affiliate of Berkshire Hathaway Inc. (the “Buyer”) for an aggregate purchase price of \$560 million, or \$28.00 per share. The Private Placement is expected to close on April 8, 2015 (the “Closing Date”) and is subject to certain conditions.

In connection with the Private Placement, on the Closing Date, the Company expects to enter into a registration rights agreement (the “Registration Rights Agreement”) with the Buyer, pursuant to which, upon the request of the Buyer no earlier than 90 days after the date thereof, the Company agrees to (i) file a registration statement (the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”) covering the resale of the Shares, and (ii) use commercially reasonable efforts to cause the SEC to declare the Registration Statement effective as soon as practicable thereafter. The Company’s obligations to file and maintain the effectiveness of such Registration Statement will terminate when the Shares are able to be sold by a non-affiliate of the Company under Rule 144 of the Securities Act of 1933, as amended (the “Securities Act”), which is expected to be six months following the Closing Date.

The Shares were offered and will be sold in a private placement pursuant to Section 4 of the Securities Act. The Shares have not been registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration under or an applicable exemption from such registration requirements. This Current Report does not constitute an offer to sell, or a solicitation of an offer to purchase, the Shares in any jurisdiction in which such offer or solicitation would be unlawful.

On April 7, 2015, the Company issued a press release announcing the Private Placement, a copy of which is attached hereto as Exhibit 99.1.

The information furnished with this Item 7.01 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of the Exchange Act, nor shall it be deemed incorporated by reference into any other filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Cautionary Statement Concerning Forward-Looking Statements**

This release contains certain forward-looking statements regarding the Selling Shareholders’ agreed-upon sale of the Company’s common shares to the Buyer. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including the risk that the Buyer’s acquisition of the shares from the Selling Shareholders may not be consummated, and typically can be identified by the use of words such as “will,” “expect,” “estimate,” “anticipate,” “forecast,” “plan,” “believe,” and similar terms. Although the Company believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of the Company’s control that may cause its business, industry, strategy, financing activities or actual results to differ materially. The Company undertakes no obligation to update or revise any of the forward looking statements contained herein, whether as a result of new information, future events or otherwise.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.:</u>	<u>Description</u>
99.1	Press Release dated April 7, 2015

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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.

AXALTA COATING SYSTEMS LTD.

Date: April 7, 2015

By: /s/ Michael F. Finn

Michael F. Finn

Senior Vice President, General Counsel & Secretary

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**EXHIBIT INDEX**

<u>Exhibit No.:</u>	<u>Description</u>
99.1	Press Release dated April 7, 2015



## News Release

### **Axalta Coating Systems**

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Suite 3600  
2001 Market Street  
Philadelphia, PA 19103  
USA

### **Contact**

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### **For Immediate Release**

## **Axalta Announces Sale of Shares to Berkshire Hathaway**

Philadelphia, PA, April 7, 2015 - Axalta Coating Systems Ltd. (NYSE: AXTA) today announced that an affiliate of Berkshire Hathaway Inc. (“Berkshire Hathaway”) has entered into a definitive stock purchase agreement with certain affiliates of The Carlyle Group (“Carlyle”) for the purchase of a total of 20 million of Axalta’s common shares for an aggregate purchase price of \$560 million, or \$28.00 per share. Axalta will not receive proceeds from the sale of the shares. In connection with the purchase, Berkshire Hathaway agreed that it would not dispose of the shares for 90 days following the consummation of the sale. Axalta has agreed to provide Berkshire Hathaway with certain registration rights following the expiration of that 90-day period.

The shares are being offered and sold in a private placement pursuant to Section 4 of the Securities Act of 1933, as amended (the “Securities Act”). The shares have not been registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell, or a solicitation of an offer to purchase, the shares in any jurisdiction in which such offer or solicitation would be unlawful.

“We are pleased to have Berkshire Hathaway Inc. take this share ownership position in Axalta,” said Charlie Shaver, Chairman and CEO. “Berkshire is the type of quality investor that Axalta has been fortunate to attract since our IPO last year. We believe this investment shows Berkshire’s support of our strategy to reshape ourselves into a growth and customer oriented, world class coatings company.”

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***Cautionary Statement Concerning Forward-Looking Statements***

This release contains certain forward-looking statements regarding Carlyle's agreed-upon sale of Axalta's common shares to Berkshire Hathaway. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including the risk that Berkshire Hathaway's acquisition of the shares from Carlyle may not be consummated, and typically can be identified by the use of words such as "will," "expect," "estimate," "anticipate," "forecast," "plan," "believe," and similar terms. Although Axalta believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of Axalta's control that may cause its business, industry, strategy, financing activities or actual results to differ materially. Axalta undertakes no obligation to update or revise any of the forward looking statements contained herein, whether as a result of new information, future events or otherwise.

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**About Axalta Coating Systems**

Axalta is a leading global company focused solely on coatings and providing customers with innovative, colorful, beautiful and sustainable solutions. From light OEM vehicles, commercial vehicles and refinish applications to electric motors, buildings and pipelines, our coatings are designed to prevent corrosion, increase productivity and enable the materials we coat to last longer. With more than 145 years of experience in the coatings industry, the 12,000 people of Axalta continue to find ways to serve our more than 120,000 customers in 130 countries better every day with the finest coatings, application systems and technology. For more information visit [www.axaltacoatingsystems.com](http://www.axaltacoatingsystems.com).