

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 9, 2020

AXALTA COATING SYSTEMS LTD.

(Exact name of registrant as specified in its charter)

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.)

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))

Securities registered pursuant to Section 12(b) of the Act:

Common Shares, \$1.00 par value
(Title of class)

AXTA
(Trading symbol)

New York Stock Exchange
(Exchange on which registered)

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. ☐

Item 8.01. Other Events.

On November 9, 2020, Axalta Coating Systems Ltd. (the “Company”) announced that its indirect, wholly owned subsidiary, Axalta Coating Systems, LLC (the “Issuer”), priced its offering of \$700.0 million in aggregate principal amount of 3.375% Senior Notes due 2029 (the “Notes”) in a private placement (the “Offering”) exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). The size of the Offering was increased by \$100.0 million from the previously announced offering size of \$600.0 million. The Notes are expected to be fully and unconditionally guaranteed by the Company and each of the Company’s existing restricted subsidiaries that guarantee its credit facilities (other than the Issuer), subject to certain exceptions. The Issuer expects to use the net proceeds of this Offering, together with cash on hand, to redeem the \$500.0 million aggregate principal amount of its 4.875% Senior Notes due 2024 and €335.0 million aggregate principal amount of its 4.250% Senior Notes due 2024 (collectively, the “Existing Notes”) and to pay related transaction costs and expenses. The consummation of the Offering is expected to occur on November 24, 2020, subject to customary conditions.

A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. The foregoing description does not purport to be complete and is qualified in its entirety by reference to such Exhibit.

This Current Report is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. When issued, the Notes will not have been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Axalta Coating Systems Ltd. press release, dated November 9, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Statement Regarding Forward-Looking Statements

This current report may contain certain forward-looking statements regarding the Company and its subsidiaries, the Offering and the redemption of the Existing Notes. All of these statements are based on management’s expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of the Company’s control, as well as the effects of COVID-19, that may cause its business, industry, strategy, financing activities or actual results to differ materially. The extent and duration of COVID-19 on our business and operations is uncertain. Factors that will influence the impact on our business and operations include the duration and extent of COVID-19, the extent of imposed or recommended containment and mitigation measures, and the general economic consequences of COVID-19. More information on potential factors that could affect the Company’s actual results is available in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections within the Company’s most recent annual report on Form 10-K, and in other documents that the Company has filed with, or furnished to, the U.S. Securities and Exchange Commission, including the Company’s quarterly report on Form 10-Q for the quarter ended September 30, 2020. 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.

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: November 9, 2020

By: /s/ Sean M. Lannon

Sean M. Lannon

Senior Vice President and Chief Financial Officer

News Release

Axalta Coating Systems
 2001 Market Street
 Suite 3600
 Philadelphia, PA 19103
 USA

Contact
 Christopher Mecray
 D +1 215 255 7970
 Christopher.Mecray@axalta.com

**For Immediate Release****Axalta Prices Upsized Notes Offering**

PHILADELPHIA, PA, November 9, 2020 – Axalta Coating Systems Ltd. (NYSE: AXTA) (the “Company”) today announced that its indirect, wholly owned subsidiary, Axalta Coating Systems, LLC (the “Issuer”), priced its offering of \$700.0 million in aggregate principal amount of 3.375% Senior Notes due 2029 (the “Notes”). The size of the offering was increased by \$100.0 million from the previously announced offering size of \$600.0 million. The Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in compliance with Regulation S under the Securities Act.

The Notes are expected to be fully and unconditionally guaranteed by the Company and each of the Company’s existing restricted subsidiaries that guarantee its credit facilities (other than the Issuer), subject to certain exceptions. The Issuer expects to use the net proceeds of this offering, together with cash on hand, to redeem the \$500.0 million aggregate principal amount of its 4.875% Senior Notes due 2024 and €335.0 million aggregate principal amount of its 4.250% Senior Notes due 2024 (collectively, the “Existing Notes”) and to pay related transaction costs and expenses. The Notes offering is expected to close on November 24, 2020, subject to customary conditions.

The Notes and related guarantees will not be registered under the Securities Act, or any state securities laws, and may not be offered or sold in the United States absent registration, except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell nor a solicitation of an offer to buy any security, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Axalta Coating Systems

The Company is a global leader in the coatings industry, providing customers with innovative, colorful, beautiful and sustainable coatings solutions. From light vehicles, commercial vehicles and refinish applications to electric motors, building facades and other industrial applications, our coatings are designed to prevent corrosion, increase productivity and enhance durability. With more than 150 years of experience in the coatings industry, the global team at the Company continues to find ways to serve our more than 100,000 customers in over 130 countries better every day with the finest coatings, application systems and technology.

Cautionary Statement Concerning Forward-Looking Statements

This release may contain certain forward-looking statements regarding the Company and its subsidiaries, the offering of the Notes and the redemption of the Existing Notes. All of these statements are based on management’s expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of the Company’s control, as well as the effects of COVID-19, that may cause its business, industry, strategy, financing activities or actual results to differ materially. The extent and duration of COVID-19 on our business and operations is uncertain. Factors that will influence the impact on our business and operations include the duration and extent of COVID-19, the extent of imposed or recommended containment and mitigation measures, and the general economic consequences of COVID-19. More information on potential factors that could affect the Company’s actual results is available in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections within the Company’s most recent annual report on Form 10-K, and in other documents that the Company has filed with, or furnished to, the U.S. Securities and Exchange Commission, including the Company’s quarterly report on Form 10-Q for the quarter ended September 30, 2020. 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.