

DIRECTV
Form 8-K
January 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

January 10, 2013

Date of Report (Date of earliest event reported)

DIRECTV

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-34554

(Commission File Number)

26-4772533

(IRS Employer Identification No.)

**2230 East Imperial Highway
El Segundo, California**

(Address of principal executive offices)

90245

(Zip Code)

(310) 964-5000

(Registrant's telephone number, including area code)

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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 1.01. Entry into a Material Definitive Agreement.

Underwriting Agreement

On January 10, 2013, DIRECTV Holdings LLC (Holdings) and DIRECTV Financing Co., Inc. (Finance Co.) and collectively with Holdings, the Issuers), which are indirect, wholly-owned subsidiaries of DIRECTV, entered into an underwriting agreement (the Underwriting Agreement) with Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives of the underwriters listed in Schedule 1 thereto (collectively, the Underwriters). Pursuant to the Underwriting Agreement, the Issuers agreed to issue and sell, and the Underwriters agreed to purchase for resale to the public \$750,000,000 aggregate principal amount of the Issuers' 1.750% senior notes due 2018 (the Notes).

Indenture

On January 15, 2013, the Issuers completed their public offering of the Notes. The Notes are governed by an Indenture, dated as of September 14, 2012 (the Base Indenture), among the Issuers, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, as supplemented by the first supplemental indenture, dated as of September 14, 2012 (the First Supplemental Indenture) and as supplemented by the second supplemental indenture, dated as of January 15, 2013 (the Second Supplemental Indenture) and together with the First Supplemental Indenture and the Base Indenture, the Indenture).

The Notes are unsecured senior obligations of the Issuers and rank equally in right of payment with all of the Issuers' existing and future senior debt and rank senior in right of payment to all of the Issuers' future subordinated debt, if any. The Notes are guaranteed (the Guarantees) and, together with the Notes, the Securities) by DIRECTV, Holdings' parent, and all of Holdings' material existing domestic subsidiaries and by certain of its future subsidiaries on a joint and several basis (the Guarantors).

Among other things, the Indenture provides that the Notes are redeemable in whole or in part at the option of the Issuers at a redemption price equal to the greater of the principal amount of the Notes and a "make whole" price equal to the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (excluding accrued and unpaid interest to the redemption date and subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date) discounted from their scheduled date of payment to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 20 basis points, plus accrued and unpaid interest, if any, to the date of redemption.

The Indenture contains customary covenants, including restrictions on the ability of Holdings or any of its subsidiaries to create liens and on the ability of Holdings and certain Guarantors to consolidate, merge or convey or transfer substantially all of their assets. The indenture also contains customary events of default and provides that any Guarantor may be automatically released from its obligations under the terms specified in the Indenture.

The net proceeds from this offering were approximately \$740 million, after expenses and underwriting commissions. The Issuers intend to use the net proceeds from this offering for general corporate purposes, which may include a distribution to DIRECTV, Holdings' parent, for its share repurchase plan or for other corporate purposes. Interest accrues on the Notes from January 15, 2013 and interest will be paid semi-annually in

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cash in arrears on January 15 and July 15 of each year commencing on July 15, 2013. The press release announcing the closing is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

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The Notes were offered and sold by the Issuers pursuant to a registration statement on Form S-3 (File No. 333-168705) (the Registration Statement).

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 hereto and incorporated by reference herein. The foregoing description of the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Base Indenture, which is filed as Exhibit 4.1 to DIRECTV's Current Report on Form 8-K filed September 14, 2012, to the full text of the First Supplemental Indenture, which is filed as Exhibit 4.2 to DIRECTV's Current Report on Form 8-K filed September 14, 2012, and to the full text of the Second Supplemental Indenture, which is filed as Exhibit 4.1 hereto. Each of the foregoing documents is incorporated by reference herein.

In connection with the offering of the Notes, the Issuers are filing as Exhibit 5.1 hereto an opinion of counsel addressing the validity of the Notes. Such opinion is incorporated by reference into the Registration Statement.

Item 2.03. Creation of a Direct Financial Obligation.

The disclosure under Item 1.01 above under the heading "Indenture" of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed with this report:

Exhibit No.	Description
1.1	Underwriting Agreement, dated January 10, 2013, by and among DIRECTV Holdings LLC, DIRECTV Financing Co., Inc., the guarantors signatory thereto and Goldman, Sachs & Co., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives of the underwriters.
4.1	Second Supplemental Indenture, dated as of January 15, 2013, by and among DIRECTV Holdings LLC, DIRECTV Financing Co., Inc., the guarantors signatory thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.2	Form of 1.750% Notes due 2018 (included in Exhibit 4.1).
5.1	Opinion of Weil, Gotshal and Manges LLP.
99.1	Press Release, dated January 15, 2013.

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.

DIRECTV

By: /s/ Keith U. Landenberger
Name: Keith U. Landenberger
Title: Senior Vice President

Date: January 15, 2013

EXHIBIT INDEX

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