

CLEAN HARBORS INC
Form 8-K
July 03, 2018
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): July 3, 2018

CLEAN HARBORS, INC.

(Exact name of registrant as specified in its charter)

Massachusetts 001-34223 04-2997780
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)
42 Longwater Drive, Norwell,
Massachusetts 02061-9149
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (781) 792-5000

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.

Item 8.01 Other Events.

On July 3, 2018, Clean Harbors, Inc. (“Clean Harbors” or the “Company”) issued a press release announcing that, pursuant to its previously announced tender offer and consent solicitation (collectively, the “Tender Offer”) to purchase any and all of its outstanding \$400.0 million aggregate principal amount of 5.25% senior notes due 2020 (the “2020 Notes”), Clean Harbors received on or prior to the early tender deadline at 5:00 p.m., New York City time, on July 2, 2018 (the “Early Tender Date”) tenders and consents from the holders of an aggregate of \$321.9 million principal amount, or 80.5%, of the total outstanding 2020 Notes. The terms of the Tender Offer are detailed in the Company’s Offer to Purchase and Consent Solicitation dated June 19, 2018 (the “Offer to Purchase”). The consents received exceeded the amount needed to approve the proposed amendments described in the Offer to Purchase to the indenture under which the 2020 Notes were issued (the “2020 Notes Indenture”).

Under the terms of the Tender Offer, holders of 2020 Notes which validly tendered (and did not validly withdraw) their 2020 Notes on or prior to the Early Tender Date will receive \$1,003.05 per \$1,000.00 in principal amount of 2020 Notes accepted for purchase (the “Total Consideration”), plus accrued but unpaid interest up to, but not including, the payment date. The Total Consideration includes an early tender payment of \$50.00 per \$1,000.00 in principal amount of 2020 Notes (the “Early Tender Payment”). Clean Harbors now anticipates making payment on July 19, 2018 for all of the 2020 Notes which were validly tendered (and not validly withdrawn) on or prior to the Early Tender Date.

Holders which validly tender after the Early Tender Date but prior to the expiration of the Tender Offer at 11:59 p.m., New York City time, on July 17, 2018 (the “Expiration Date”), unless the Tender Offer is extended or earlier terminated, will receive \$953.05 per \$1,000.00 in principal amount of 2020 Notes accepted for purchase, plus accrued but unpaid interest up to, but not including, the payment date. Such payment will represent the Total Consideration less the Early Tender Payment.

Clean Harbors will not be required to purchase any of the 2020 Notes tendered unless certain conditions are satisfied, including the receipt of proceeds of an incremental Term Loan B debt financing on terms satisfactory to the Company in an amount that, together with available cash and, to the extent Clean Harbors so elects, borrowings under Clean Harbors’ existing revolving credit facility, will be sufficient to purchase all \$400,000,000 aggregate principal amount of outstanding 2020 Notes and pay any premium, accrued and unpaid interest and fees and expenses in connection therewith.

Based on the consents received by the Early Tender Date, Clean Harbors and the trustee under the 2020 Notes Indenture are expected to enter into a supplemental indenture that will, once operative, eliminate substantially all of the restrictive covenants and certain events of default and reduce the required notice period contained in the optional redemption provisions of the 2020 Notes Indenture from at least 30 days prior to the date of redemption to at least three days prior to the date of redemption. The supplemental indenture is expected to become operative upon payment for the 2020 Notes tendered by the Early Tender Date as described above. Clean Harbors intends to redeem any 2020 Notes that remain outstanding after the consummation of the Tender Offer. Under the 2020 Notes Indenture, as amended by the supplemental indenture, such 2020 Notes may be redeemed on or after August 1, 2018 at a redemption price of \$1,000.00 per \$1,000.00 principal amount of 2020 Notes, plus accrued but unpaid interest up to, but not including, the redemption date. However, there is no assurance that any such redemption will occur.

For additional information concerning the foregoing, a copy of the press release dated July 3, 2018 is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Neither this Current Report on Form 8-K nor the press release attached as an exhibit hereto is an offer to purchase or the solicitation of consents with respect to the 2020 Notes. The Tender Offer is only being made pursuant to the Offer to Purchase and the related Letter of Transmittal and Consent.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following exhibit is being filed herewith (furnished solely for purposes of Item 8.01 of this Form 8-K):

Exhibit No.	Description
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99.1	<u>Press Release of the Company, dated July 3, 2018</u>
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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 hereunto duly authorized.

Clean Harbors, Inc.
(Registrant)

July 3, 2018 /s/ Michael L. Battles
Executive Vice President and Chief Financial Officer