

AbbVie Inc.
Form 8-K
May 26, 2015

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): **May 26, 2015**

ABBVIE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-35565
(Commission file number)

32-0375147
(I.R.S. employer identification no.)

1 North Waukegan Road

North Chicago, Illinois 60064-6400

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(847) 932-7900**

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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))
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INTRODUCTORY NOTE

As previously disclosed, on March 4, 2015, Pharmacyclics, Inc. (Pharmacyclics), a Delaware corporation, AbbVie Inc., a Delaware corporation (AbbVie), Oxford Amherst Corporation, a Delaware corporation and a direct wholly owned subsidiary of AbbVie (Offeror) and Oxford Amherst LLC, a Delaware limited liability company and a direct wholly owned subsidiary of AbbVie (Merger Sub 2) entered into an Agreement and Plan of Reorganization (the Merger Agreement), as amended on March 22, 2015. Pursuant to the Merger Agreement, and upon the terms and subject to the conditions thereof, on March 23, 2015 Offeror commenced a tender offer to acquire all of the outstanding shares of Pharmacyclics common stock (such shares, the Pharmacyclics shares and the offer, the Offer). In the Offer, subject to the terms and subject to the conditions and limitations set forth in the Merger Agreement, each of the Pharmacyclics shares accepted by Offeror was exchanged for the right to receive:

- \$152.25 in cash; and
- a number of shares of AbbVie common stock equal to \$109.00 *divided by* the volume weighted average sale price per share of AbbVie common stock as reported on the New York Stock Exchange for the ten consecutive trading days ending on and including the second trading day prior to the final expiration date of the offer, as calculated by Bloomberg Financial LP under the function ABBV UN Equity AQR (such volume weighted average sale price, the AbbVie Trading Price).

In lieu of receiving the mixed consideration described above (the mixed consideration), Pharmacyclics stockholders were entitled to elect to receive, for each Pharmacyclics share validly tendered and not withdrawn in the Offer, (1) \$261.25 in cash (the all-cash consideration) or (2) a number of shares of AbbVie common stock equal to \$261.25 *divided by* the AbbVie Trading Price (the all-stock consideration), subject in each case to the election procedures and, in the case of elections of the all-stock consideration, to the proration procedures described in the Merger Agreement.

Item 2.01 Completion of Acquisition or Disposition of Assets

The Offer and withdrawal rights expired as scheduled at 5:00PM, New York City time, on May 22, 2015 (the Expiration Time). Approximately 67.4 million Pharmacyclics shares were validly tendered and not withdrawn in accordance with the terms of the Offer, representing approximately 87% of the Pharmacyclics shares outstanding at such time. All Pharmacyclics shares that were validly tendered and not withdrawn in accordance with the terms of the Offer have been accepted for payment by Offeror.

On May 26, 2015, following acceptance by Offeror of the Pharmacyclics shares that were validly tendered and not withdrawn in the Offer, Offeror merged with and into Pharmacyclics (the First Merger), with Pharmacyclics continuing as the surviving corporation and a wholly owned subsidiary of AbbVie, pursuant to the terms of the Merger Agreement and in accordance with Section 251(h) of the General Corporation Law of the State of Delaware (the DGCL). At the effective time of the First Merger (the Effective Time), each Pharmacyclics share that was outstanding immediately prior to the Effective Time and not tendered pursuant to the Offer (other than (A) Pharmacyclics shares owned by AbbVie, Offeror, Pharmacyclics or any other direct or indirect wholly owned subsidiary of AbbVie, Offeror or Pharmacyclics, and (B) Pharmacyclics shares owned by stockholders who properly exercised appraisal rights with respect thereto in accordance with Section 262 of the DGCL (such Pharmacyclics shares described in clauses (A) and (B), Cancelled Shares)) was cancelled and extinguished and automatically converted into the right to receive for the right to receive (i) the all-cash consideration, (ii) the all-stock consideration or (iii) the mixed consideration, subject in each case to the election procedures and, in the case of elections of the all-cash consideration or the all-stock consideration, to the proration procedures described in the Merger Agreement.

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Immediately after the Effective Time, the surviving corporation from the First Merger merged with and into Merger Sub 2 (the Second Merger and together with the First Merger, the Mergers), with Merger Sub 2

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surviving the Second Merger. In connection with the Second Merger, Merger Sub 2 was renamed Pharmacyclics LLC .

The foregoing summary of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to AbbVie's Current Report on Form 8-K, dated March 6, 2015, which is incorporated by reference herein and the full text of Amendment No. 1 to the Merger Agreement, a copy of which was filed as Exhibit 2.1 to AbbVie's Current Report on Form 8-K, dated March 23, 2015, which is incorporated by reference herein.

Item 8.01. **Other Events**

On May 26, 2015, AbbVie issued a press release announcing the expiration and results of the Offer and the consummation of the Merger. A copy of this press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

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

(a) **Financial Statements of Businesses Acquired.** AbbVie intends to file the financial statements of Pharmacyclics required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K or otherwise not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) **Pro Forma Financial Information.** AbbVie intends to file the pro forma financial information required by Item 9.01(b) as part of an amendment to this Current Report on Form 8-K or otherwise not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) **Exhibits.** The following exhibits are provided as part of this Form 8-K:

| Exhibit | Description |
|----------------|---|
| 2.1 | Agreement and Plan of Reorganization by and among AbbVie Inc., Oxford Amherst Corporation, Oxford Amherst LLC and Pharmacyclics, Inc. dated as of March 4, 2015 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by AbbVie Inc. on March 6, 2015). |
| 2.2 | Amendment No. 1 to Agreement and Plan of Reorganization by and among AbbVie Inc., Oxford Amherst Corporation, Oxford Amherst LLC and Pharmacyclics, Inc. dated as of March 22, 2015 (incorporated by reference to the Current Report on Form 8-K filed by AbbVie Inc. on March 23, 2015). |
| 99.1 | Press Release dated May 26, 2015 (incorporated by reference to Exhibit (a)(5)(I) to Amendment No. 10 to the Tender Offer Statement on Schedule TO of Oxford Amherst Corporation and AbbVie Inc. filed with the Securities and Exchange Commission on May 26, 2015). |

SIGNATURE

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.

ABBVIE INC.

Date: May 26, 2015

By:
Title:

/s/ William J. Chase
Executive Vice President, Chief Financial Officer

EXHIBIT INDEX

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