

RITE AID CORP
Form 8-K
April 18, 2019

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):

April 18, 2019

Rite Aid Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-5742
(Commission File Number)

23-1614034
(IRS Employer
Identification Number)

30 Hunter Lane, Camp Hill, Pennsylvania 17011

(Address of principal executive offices, including zip code)

(717) 761-2633

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(Registrant's telephone number, including area code)

N/A

(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))

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 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Items 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws Change in Fiscal Year.

On April 18, 2019, Rite Aid Corporation (the Company) filed a Certificate of Amendment (the Certificate of Amendment) to the Company's Amended and Restated Certificate of Incorporation (the Certificate of Incorporation) with the Secretary of State of the State of Delaware to effect a 1-for-20 reverse stock split of the outstanding shares of the Company's common stock, par value \$1.00 per share (the Common Stock), and a reduction in the number of authorized shares of the Common Stock by a corresponding ratio (the Reverse Stock Split). The Reverse Stock Split became effective as of 5:00 p.m. (Eastern time) on April 18, 2019.

As previously reported, on March 21, 2019, the Company held a special meeting of stockholders (the Special Meeting), at which the Company's stockholders approved an amendment to the Certificate of Incorporation to effect a reverse stock split of the Common Stock at a reverse stock split ratio of 1-for-10, 1-for-15 or 1-for-20, to be determined by the Board of Directors (the Board) at a later date, and a reduction in the number of authorized shares of the Common Stock by a corresponding ratio. Following the Special Meeting, on April 10, 2019, the Board approved the implementation of the Reverse Stock Split at a ratio of 1-for-20. The Reverse Stock Split is intended to bring the Company into compliance with the \$1.00 minimum average closing share price requirement for continued listing on the New York Stock Exchange (the NYSE).

As a result of the Reverse Stock Split, every twenty shares of issued and outstanding Common Stock will be automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares will be issued as a result of the Reverse Stock Split. Instead, Broadridge Corporate Issuer Solutions, Inc., the Company's transfer agent (Broadridge), will aggregate all fractional shares and sell them as soon as practicable after the effective time at the then-prevailing prices on the open market, on behalf of those stockholders who would otherwise be entitled to receive a fractional share as a result of the Reverse Stock Split. The Reverse Stock Split will reduce the number of shares of Common Stock outstanding from approximately 1.1 billion shares to approximately 54 million shares, subject to adjustment for the rounding up of fractional shares. The number of authorized shares of Common Stock under the Certificate of Incorporation will be reduced from 1.5 billion shares to 75 million shares. A proportionate adjustment was also made to the maximum number of shares issuable under the Company's 2014 Equity Incentive Plan.

Stockholders holding certificated shares will receive information from Broadridge regarding the process for exchanging their stock certificates. Stockholders who hold their shares in book-entry form or in street name (through a broker, bank or other holder of record) will not be required to take any action.

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The Common Stock will begin trading on a split-adjusted basis on the NYSE at the market open on April 22, 2019. The trading symbol for the Common Stock will remain RAD. The new CUSIP number for the Common Stock following the Reverse Stock Split is 767754 872.

The foregoing description of the Reverse Stock Split does not purport to be complete and is qualified in its entirety by reference to the complete text of the Certificate of Amendment, a copy of which is filed with this report as Exhibit 3.1 and is incorporated into this report by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

3.1 Certificate of Amendment to the Amended and Restated Certificate of Incorporation, dated as of April 18, 2019.

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 hereto duly authorized.

Date: April 18, 2019

By: /s/ James J. Comitale
Name: James J. Comitale
Title: Senior Vice President, General Counsel