

OneMain Holdings, Inc.
Form 8-K
May 05, 2016

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 5, 2016 (May 2, 2016)

OneMain Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware 001-36129 27-3379612
(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification No.)

601 N.W. Second Street,
Evansville, Indiana 47708
(Address of principal executive offices)(Zip Code)
(812) 424-8031
(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:

- 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))

Item 2.01 Completion of Acquisition or Disposition of Assets.

SALE OF BRANCHES TO LENDMARK

On May 2, 2016, pursuant to the Purchase and Sale Agreement, dated as of November 12, 2015, by and between OneMain Holdings, Inc. (the “Company,” “we,” “us,” or “our”), certain of our subsidiaries and Lendmark Financial Services, LLC (“Lendmark”) and as required by our previously disclosed DOJ Settlement Agreement, we completed the sale of 127 Springleaf Financial branches and, subject to certain exclusions, the associated personal loans issued to customers of such branches, fixed non-information technology assets and certain other tangible personal property located in such branches to Lendmark for an aggregate cash purchase price of \$624 million. Such sale was effective as of April 30, 2016, and included the sale to Lendmark of personal loans with an unpaid principal balance as of March 31, 2016, of \$600 million. We have entered into a Transition Services Agreement with Lendmark and our activities will remain subject to the oversight of the Monitoring Trustee appointed by the Court pursuant to the DOJ Settlement Agreement until the expiration of the Transition Services Agreement. Although we continue to take such steps as we believe are necessary to comply with the terms of the DOJ Settlement Agreement, no assurance can be given that we will not incur fines or penalties associated with our activities pursuant to the Transition Services Agreement or our efforts to comply with the terms of the DOJ Settlement Agreement.

Item 9.01 Financial Statements and Exhibits.

(b) Pro forma financial information.

The following unaudited pro forma condensed consolidated financial information of the Company giving effect to the Sale is being filed as Exhibit 99.1 of this Form 8-K and is incorporated herein by reference:

Pro Forma Condensed Consolidated Balance Sheet Information (Unaudited) as of December 31, 2015;

Pro Forma Condensed Consolidated Statement of Operations Information (Unaudited) for the Year Ended December 31, 2015.

(d) Exhibits.

| Exhibit Number | Description |
|----------------|--|
| 99.1 | Pro Forma Condensed Consolidated Financial Information (Unaudited). |

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.

ONEMAIN HOLDINGS, INC.
(Registrant)

Date: May 5, 2016 By: /s/ Scott T. Parker
Scott T. Parker
Executive Vice President and Chief Financial Officer

Exhibit Index

| Exhibit Number | Description |
|----------------|---|
| 99.1 | Pro Forma Condensed Consolidated Financial Information (Unaudited). |