

L3 TECHNOLOGIES, INC.
Form 425
October 15, 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): October 12, 2018
HARRIS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 1-3863 34-0276860

(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification No.)

1025 West NASA Blvd., Melbourne, Florida 32919

(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (321) 727-9100

No change

(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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

The information contained in this Current Report on Form 8-K that is furnished under this Item 2.02 and 7.01, including the accompanying Exhibit 99.1, is being furnished pursuant to Item 2.02 and 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. The information contained in this Current Report on Form 8-K that is furnished under this Item 2.02 and 7.01, including the accompanying Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

On October 14, 2018, Harris Corporation (“Harris”) issued a press release announcing, among other things, its results of operations and financial condition as of and for its first quarter of fiscal 2019 and its updated guidance ranges for fiscal 2019 for expected revenue, earnings per diluted share from continuing operations and free cash flow. The full text of the press release and related financial tables is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Non-GAAP Financial Measures

The press release includes a discussion of non-GAAP financial measures (as defined below), including (i) free cash flow for the first quarter of fiscal 2019 and the first quarter of fiscal 2018 and expected for full fiscal 2019, in each case excluding cash flow for capital expenditures; and (ii) earnings before interest and taxes (“EBIT”) and EBIT margin for the first quarter of fiscal 2019 and the first quarter of fiscal 2018, in each case excluding discontinued operations, net of income taxes. A “non-GAAP financial measure” is generally defined as a numerical measure of a company’s historical or future performance that excludes or includes amounts, or is subject to adjustments, so as to be different from the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles (“GAAP”). The non-GAAP financial measures identified in the first sentence of this paragraph are financial measures that are not defined by GAAP and should be viewed in addition to, and not in lieu of, net income, net income margin, net cash provided by operating activities and other financial measures on a GAAP basis. Harris has included in its press release a reconciliation of non-GAAP financial measures disclosed in the press release to the most directly comparable GAAP financial measure.

Harris management believes that these non-GAAP financial measures, when considered together with the GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionate positive or negative impact on results in any particular period. Harris management also believes that these non-GAAP financial measures enhance the ability of investors to analyze trends in Harris’ business and to understand Harris’ performance. In addition, Harris may utilize non-GAAP financial measures as guides in forecasting, budgeting and long-term planning processes and to measure operating performance for some management compensation purposes. Please refer to Harris’ financial statements and accompanying footnotes for additional information and for a presentation of results in accordance with GAAP.

Non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

Item 8.01 Other Events.

On October 12, 2018, Harris entered into an Agreement and Plan of Merger (the “Merger Agreement”), with L3 Technologies, Inc., a Delaware corporation (“L3”), and Leopard Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Harris (“Merger Sub”), pursuant to which Harris and L3 have agreed to combine in an all-stock merger of equals. Under the terms and subject to the conditions set forth in the Merger Agreement, which was unanimously approved by the board of directors of each company, L3 shareholders will receive a fixed exchange ratio of 1.30 shares of Harris common stock for each share of L3 common stock, consistent with the 60-trading day average exchange ratio of the two companies. Upon closing of the transactions contemplated by the Merger Agreement (which is subject to satisfaction of customary closing conditions, including receipt of regulatory approvals and approval by the shareholders of each company), Harris will be re-named “L3 Harris Technologies, Inc.” and Merger Sub will merge with and into L3, with L3 being the surviving corporation and becoming a wholly owned subsidiary of L3 Harris Technologies, Inc., which will be owned on a fully diluted basis approximately 54 percent by Harris shareholders and

46 percent by L3 shareholders.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

The following exhibit is furnished herewith:

Press Release, issued by Harris Corporation on October 14, 2018 (furnished pursuant to Item 2.02 and 99.1 Item 7.01).

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.

HARRIS CORPORATION

By: /s/ Todd A. Taylor

Name: Todd A. Taylor

Title: Vice President, Principal Accounting Officer

Date: October 14, 2018