

Voya Financial, Inc.
Form 8-K
September 02, 2014

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): September 1, 2014

VOYA FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

230 Park Avenue New York,

001-35897
(Commission

File Number)

No. 52-1222820
(IRS Employer

Identification Number)

10169

New York

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 309-8200

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:

- .. 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 1.01 Entry into a Material Definitive Agreement
Share Repurchase Agreement with ING Group

On September 1, 2014, Voya Financial, Inc. (the Company) entered into a Share Repurchase Agreement (the Share Repurchase Agreement) with ING Groep N.V. (ING Group), pursuant to which the Company will acquire from ING Group, subject to certain terms and conditions, shares of the Company s common stock having an aggregate purchase price of \$300 million (the Direct Share Buyback). Pursuant to the Share Repurchase Agreement, the per share purchase price paid by Voya Financial will be equal to the per share purchase price to be paid by the underwriters in the registered public offering by ING Group of shares of the Company s common stock (the Public Offering) described in a preliminary prospectus supplement filed with the Securities and Exchange Commission and dated September 2, 2014.

The Direct Share Buyback and the entry into the Share Repurchase Agreement were each authorized by a special committee of the Company s Board of Directors consisting solely of independent and disinterested directors (the Independent Committee), which was formed for the sole purpose of considering the Direct Share Buyback. The Independent Committee retained independent financial and legal advisors for purposes of its deliberations.

Pursuant to the Share Repurchase Agreement, the Direct Share Buyback will be subject to a number of conditions, including:

The successful completion of the Public Offering;

That upon the completion of the Public Offering and the Direct Share Buyback, ING Group and its affiliates will beneficially own, in the aggregate, less than 35% of the issued and outstanding shares of the Company s common stock;

The resignation from the Company s Board of Directors, effective as of the time of the closing of the Direct Share Buyback, of one director who is designated as an ING Group Director for purposes of the Company s Shareholder Agreement, dated as of May 7, 2013, with ING Group; and

The receipt by the Company of a fairness opinion, in form satisfactory to the Independent Committee, from Greenhill & Co., LLC, the Independent Committee s financial advisor.

The Company expects to fund the Direct Share Buyback from existing cash on hand.

The Direct Share Buyback is being made pursuant to the Company s existing authorization to repurchase shares of its common stock. Following the completion of the Direct Share Buyback, the Company expects that the remaining authorization under the Share Repurchase Program would permit future repurchases by the Company of shares of common stock having an aggregate purchase price of up to approximately \$210 million.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.
Departure of Director

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On September 1, 2014, the Company entered into the Share Repurchase Agreement. Pursuant to the Share Repurchase Agreement, the Direct Share Buyback is subject to a number of conditions, including the resignation from the Company's Board of Directors, effective as of the time of the closing of the Direct Share Buyback, of one director who is designated as an ING Group Director for purposes of the Company's Shareholder Agreement, dated as of May 7, 2013, with ING Group.

To satisfy the condition of the Direct Share Buyback related to the director resignation, on September 2, 2014, Hendricus A. Koemans, one of the Company's directors designated as an ING Group Director, submitted a letter of resignation to the Company effective as of the time of the closing of the Direct Share Buyback. The Direct Share Buyback is expected to close on September 8, 2014.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 Share Repurchase Agreement, dated as of September 1, 2014, between the Company and ING Groep N.V.

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 hereunto duly authorized.

Voya Financial, Inc.
(Registrant)

By: /s/ Harris Oliner
Name: Harris Oliner
Title: Senior Vice President and Corporate
Secretary

Dated: September 2, 2014