

WHIRLPOOL CORP /DE/
Form 8-K
May 20, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 19, 2015

WHIRLPOOL CORPORATION
(Exact name of registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

1-3932
(Commission

File Number)

38-1490038
(IRS Employer

Identification No.)

2000 M-63 North, Benton Harbor, Michigan
(Address of Principal Executive Offices)

49022-2692
(Zip Code)

(269) 923-5000

(Registrant's telephone number, including area code)

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 2.05. Costs Associated with Exit or Disposal Activities.

On May 19, 2015, Whirlpool Corporation (the Company) committed to certain restructuring actions to further integrate its salaried employee workforce with that of Indesit Company S.p.A., in which the Company acquired a majority stake in October 2014 and fully acquired in December 2014. These actions are expected to result in headcount reductions in the Company's Fabriano, Varese, Cassinetta and Milan, Italy administrative facilities. The Company currently expects that approximately 480 full-time positions, some of which were deemed redundant by Indesit prior to the acquisition, will be impacted by these actions. The Company expects these actions to be substantially complete in 2018.

The Company estimates that it will incur up to approximately \$84 million (\$96 million) in employee-related costs and approximately \$22 million (\$25 million) in other associated costs in connection with these actions.

The Company estimates that it will incur a total of approximately \$106 million (\$121 million) in costs (as itemized above) through 2018 in connection with these actions.

The Company estimates that approximately \$99 million (\$113 million) of the estimated \$106 million total cost will result in future cash expenditures.

The Company has previously reported anticipated restructuring charges of up to \$300 million for fiscal year 2015. The actions outlined above are expected to fall within these anticipated charges.

ADDITIONAL INFORMATION

All currency translations are based on the closing rate as of May 15, 2015.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this current report relating to the EMEA salaried employee restructuring and the anticipated actions and charges pursuant to such plan constitute forward-looking statements within the meaning of the federal securities laws. These statements reflect management's current expectations regarding future events and speak only as of the date of this current report. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance and will not necessarily be accurate indications of whether or not, or the times at or by which, events will occur. Actual performance may differ materially from that expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the risk that the Company will not be able to implement the restructuring in whole or in part and that expected synergies will not be realized. In addition to these risks, reference should also be made to the factors discussed under Risk Factors in Whirlpool Corporation's periodic filings with the Securities and Exchange Commission. Although the forward-looking statements contained in this current report are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this current report and, except as expressly required by applicable law, Whirlpool Corporation assumes no obligation to update or revise them to reflect new events or circumstances.

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.

WHIRLPOOL CORPORATION

May 20, 2015

By: /s/ Christopher J. Kuehn

Name: Christopher J. Kuehn

Title: Vice President and Corporate Controller