

HARRIS CORP /DE/
Form 8-K
February 06, 2017

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): February 6, 2017
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))

oPre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On February 6, 2017, Harris Corporation (the “Company”) entered into a fixed dollar accelerated share repurchase transaction agreement (the “ASR Agreement”) with Morgan Stanley & Co. LLC (“Morgan Stanley”) to repurchase shares of the Company’s common stock (“Common Stock”) for an initial payment of \$350 million (the “Prepayment Amount”), as part of the Company’s Common Stock repurchase program.

Under the terms of the ASR Agreement, the Company will pay the Prepayment Amount to Morgan Stanley on February 6, 2017 and will receive on the same day an initial delivery of approximately 2,852,349 shares of Common Stock from Morgan Stanley, which is approximately 85% of the total number of shares of Common Stock expected to be repurchased under the ASR Agreement based on the \$104.30 closing price of the Common Stock on February 3, 2017. The specific number of shares ultimately repurchased under the ASR Agreement will be based on the average of the daily volume-weighted average price per share of the Common Stock during the term of the transaction, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR Agreement. At settlement, Morgan Stanley may be required to deliver additional shares of Common Stock to the Company, or under certain circumstances, the Company may be required to deliver shares of Common Stock or make a cash payment, at its election, to Morgan Stanley. The final settlement of the transaction under the ASR Agreement is expected to occur prior to the end of the Company’s fiscal 2017.

The ASR Agreement contains provisions customary for agreements of this type, including provisions for adjustments to the transaction terms, the circumstances generally under which the ASR Agreement may be accelerated, extended or terminated early by Morgan Stanley and various acknowledgments, representations and warranties made by the parties to one another.

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/ Scott T. Mikuen

Name: Scott T.
Mikuen
Senior
Vice
President,
Title: General
Counsel
and
Secretary

Date: February 6, 2017