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CITIZENS FINANCIAL GROUP INC/RI Form 8-K May 24, 2018

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 21, 2018

CITIZENS FINANCIAL GROUP, INC.

(Exact Name of Registrant as Specified In Its Charter)

Delaware (State or other jurisdiction of incorporation) 001-36636 (Commission File Number) 05-0412693 (I.R.S. Employer Identification No.)

One Citizens Plaza

02903

Providence, RI

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(Address of principal executive offices)

(Zip Code)

(401) 456-7000

(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)) Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12 under the Exchange Act (17 CFR 240.12b-2).

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 3.03. Material Modification to Rights of Security Holders.

Upon issuance of the 6.000% Fixed-To-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series B, par value \$25.00 per share, liquidation preference \$1,000 per share (the Series B Preferred Stock) by Citizens Financial Group, Inc. (the Registrant) on May 24, 2018, the ability of the Registrant to declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of its common stock or any shares of other stock of the Registrant that rank junior to the Series B Preferred Stock will be subject to certain restrictions in the event that the Registrant does not declare and pay (or set aside) dividends on the Series B Preferred Stock for the last preceding dividend period, and the ability of the Registrant to declare full dividends on any preferred stock that ranks equally with the Series B Preferred Stock will be subject to certain limitations in the event the Registrant declares partial dividends on the Series B Preferred Stock. The terms of the Series B Preferred Stock, including such restrictions, are more fully described in, and this description is qualified in its entirety by reference to, the Certificate of Designations (as defined in Item 5.03 below), a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 22, 2018, the Registrant filed a Certificate of Designations (the Certificate of Designations) with the Secretary of State of the State of Delaware to establish the preferences, limitations and relative rights of the Series B Preferred Stock. The Certificate of Designations became effective upon filing, and a copy is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

On May 21, 2018, the Registrant entered into an underwriting agreement (the Underwriting Agreement) with Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc. and Citizens Capital Markets, Inc., as representatives of the several underwriters listed therein, relating to the public offering of 300,000 shares of the Series B Preferred Stock. The Underwriting Agreement contains various representations, warranties and agreements by the Registrant, conditions to closing, indemnification rights and obligations of the parties and termination provisions. The description of the Underwriting Agreement set forth above is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference. This Current Report on Form 8-K is being filed for the purpose of filing Exhibit 1.1 as an exhibit to the Registrant s registration statement on Form S-3 (File No. 333-207668) (the Registration Statement) and such exhibit is hereby incorporated by reference into the Registration Statement.

A copy of the opinion of Sullivan & Cromwell LLP, counsel for the Registrant, relating to the legality of the issuance and sale of the Series B Preferred Stock is attached as Exhibit 5.1 to this Current Report on Form 8-K. Exhibits 5.1 and 23.1 of this Current Report on Form 8-K are hereby incorporated by reference into the Registration Statement.

The form of certificate representing the Series B Preferred Stock is filed as Exhibit 4.2 to this Current Report on Form 8-K and incorporated herein and into the Registration Statement by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number

Description

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1.1	Underwriting Agreement, dated May 21, 2018, among Citizens Financial Group, Inc. and Citigroup
	Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan
	Stanley & Co. LLC, Barclays Capital Inc. and Citizens Capital Markets, Inc., as representatives of the
	several underwriters listed on Schedule I thereto
3.1	Certificate of Designations of the Registrant with respect to the Series B Preferred Stock, dated May 22, 2018, filed with the Secretary of State of the State of Delaware and effective May 22, 2018
4.1	Filed as Exhibit 3.1
4.2	Form of certificate representing the Series B Preferred Stock
5.1	Opinion of Sullivan & Cromwell LLP
23.1	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Citizens Financial Group, Inc.

(Registrant)

Date: May 24, 2018 By: /s/ Stephen T. Gannon

Name: Stephen T. Gannon

Title: Executive Vice President, General Counsel and

Chief Legal Officer