

Item 1.01 Entry into a Material Definitive Agreement

On September 27, 2018, Torchmark Corporation (“Torchmark”) completed the issuance and sale of \$550,000,000 aggregate principal amount of Torchmark’s 4.550% Senior Notes due 2028 (the “Notes”), at a price to the public of 99.637% (the “Notes Offering”).

The estimated net proceeds to Torchmark from the Notes Offering are \$543.3 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by Torchmark. Torchmark intends to use the net proceeds from the sale of the Notes to (i) along with cash on hand, redeem the \$293 million outstanding principal amount on Torchmark’s 9.250% Senior Notes Due June 15, 2019, including the payment of an approximately \$11 million “make-whole” premium plus accrued and unpaid interest to, but excluding, the date of redemption, and (ii) fund \$150 million of additional capital to its insurance subsidiaries. Torchmark intends to use any remaining net proceeds for general corporate purposes, which may include additional holding company liquidity and the repayment of a portion of Torchmark’s outstanding commercial paper.

The Notes Offering was completed pursuant to the prospectus, filed as part of Torchmark’s shelf registration statement on Form S-3 (File No. 333-227501) (the “Registration Statement”), as supplemented by a prospectus supplement in preliminary form dated September 25, 2018 and in final form dated September 25, 2018.

The Notes were issued under the Senior Indenture, dated as of September 24, 2018 (as supplemented, the “Senior Indenture”), between Torchmark and Regions Bank, as trustee, as supplemented by a First Supplemental Indenture (the “First Supplemental Indenture”), dated as of September 27, 2018 between Torchmark and Regions Bank, as trustee. The Notes are senior unsecured obligations of Torchmark and rank equally with all of Torchmark’s other senior unsecured indebtedness from time to time outstanding. The Notes effectively rank junior to the current and future liabilities of Torchmark’s subsidiaries.

The Notes will bear interest at the rate of 4.550% per year. Interest on the notes will accrue from and including September 27, 2018, and is payable semi-annually in arrears on March 15 and September 15 of each year, beginning March 15, 2019. The Notes will mature on September 15, 2028.

The Notes are subject to optional redemption. At any time and from time to time prior to June 15, 2028 (three months prior to the maturity date of the Notes) (the “Par Call Date”), Torchmark may redeem the Notes, in whole or in part, at its option at a redemption price equal to the greater of: (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Notes to be redeemed that would be due but for the redemption if such Notes matured on the Par Call Date (excluding any portion of such payments of interest accrued and unpaid to, but excluding, the redemption date), discounted to the date of redemption, on a semi-annual basis, at a rate equal to the sum of the Treasury Rate (as defined in the preliminary prospectus supplement) plus 25 basis points, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

At any time and from time to time on or after the Par Call Date, the Notes will be redeemable at the Torchmark’s option, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the redemption date.

The Senior Indenture contains customary events of default. If an event of default exists under the Senior Indenture, the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of all of the Notes, together with accrued interest, if any, to be immediately due and payable.

The foregoing summary of the terms of the Senior Indenture, the First Supplemental Indenture and the Notes does not purport to be complete and is subject to, and qualified in its entirety by, the full text of (i) the Senior Indenture, incorporated by reference in Exhibit 4.1 to Exhibit 4.1 to the Registration Statement; (ii) the First Supplemental Indenture, filed herewith as Exhibit 4.2; and (iii) the form of the Notes, included in Exhibit 4.2, which are incorporated herein by reference.

Item 8.01 Other Events

The information set forth under Item 1.01 is incorporated into this Item 8.01 by reference.

In connection with the Notes Offering, Torchmark entered into an underwriting agreement dated September 25, 2018 (the “Underwriting Agreement”) with Merrill Lynch, Pierce, Fenner & Smith Incorporated, U.S. Bancorp Investments,

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Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named on Schedule A thereto. The Underwriting Agreement includes customary representations, warranties and covenants by Torchmark.

The Underwriting Agreement also provides for customary indemnification by each of Torchmark and the underwriters named therein against certain liabilities arising out of or in connection with the sale of the Notes. The foregoing summary of the terms of the Underwriting Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Underwriting Agreement, included as Exhibit 1.1 hereto, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The documents filed herewith are incorporated by reference into Torchmark's Registration Statement on Form S-3, File Number 333-227501.

Exhibit No.	Description
1.1	<u>Underwriting Agreement, dated September 25, 2018, between Torchmark and Merrill Lynch, Pierce, Fenner & Smith Incorporated, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named on Schedule A thereto.</u>
4.1	<u>Senior Indenture, dated as of September 24, 2018, between Torchmark Corporation and Regions Bank, as Trustee (incorporated by reference to Exhibit 4.1 to Torchmark's Registration Statement on Form S-3 (File No. 333-227501) filed with the</u>

- Securities and Exchange Commission on September 24, 2018).
- 4.2 First Supplemental Indenture, dated as of September 27, 2018, between Torchmark Corporation and Regions Bank, as Trustee.
- 4.3 Form of 4.550% Senior Notes due 2028 (included in Exhibit 4.2).
- 5.1 Opinion of McAfee & Taft A Professional Corporation.
- 23.1 Consent of McAfee & Taft A Professional Corporation (included in Exhibit 5.1).
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SIGNATURES

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

TORCHMARK
CORPORATION

Date: September 27, 2018

/s/ Carol A.
McCoy
Carol A. McCoy,
Vice President,
Associate Counsel
and
Corporate
Secretary