

OPEN TEXT CORP

FORM 8-K (Current report filing)

Filed 01/23/17 for the Period Ending 01/23/17

Telephone	519-888-7111
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Symbol	OTEX
SIC Code	7373 - Computer Integrated Systems Design
Industry	Software
Sector	Technology
Fiscal Year	06/30

**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): January 23, 2017

Open Text Corporation

(Exact name of Registrant as specified in its charter)

Canada
(State or Other Jurisdiction
of Incorporation)

0-27544
(Commission
File Number)

98-0154400
(IRS Employer
Identification No.)

275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1
(Address of principal executive offices)

(519) 888-7111
(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 (see General Instruction A.2. below):

- 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))
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Item 2.01 Completion of Acquisition or Disposition of Assets

On January 23, 2017 Open Text Corporation (“OpenText”) completed the previously announced acquisition (the “Acquisition”) of certain assets and the assumption of certain liabilities of the enterprise content division of EMC Corporation, a Massachusetts corporation, EMC International Company, a company organized under the laws of Ireland, and EMC (Benelux) B.V., a besloten vennootschap organized under the laws of Netherlands (collectively referred to as “Dell EMC”), pursuant to the terms of a Master Acquisition Agreement, dated September 12, 2016 (the “Master Acquisition Agreement”), by and among Dell EMC and OpenText.

The purchase price for the Acquisition was U.S. \$1.62 billion. The sources of funds used were approximately U.S. \$650 million of cash on hand, U.S. \$585 million net proceeds from an underwritten public offering of OpenText’s common shares, U.S. \$254 million net proceeds from a reopening of OpenText’s 5.875% senior notes with the remaining funds drawn under OpenText’s existing revolving credit facility.

The foregoing description of the Acquisition does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Master Acquisition Agreement, which is incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by OpenText with the U.S. Securities and Exchange Commission (the “SEC”) on September 12, 2016.

Item 7.01 Regulation FD Disclosure

On January 23, 2017, OpenText issued a press release regarding the matters described in Item 2.01 of this Current Report on Form 8-K. A copy of the press release is being furnished herewith as Exhibit 99.1.

This information is being furnished under Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall this information be deemed incorporated by reference in any filing made by OpenText under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(a) *Financial Statements of Businesses Acquired.* The financial information required by this item will be filed pursuant to an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date this Current Report on Form 8-K was required to be filed.

(b) *Pro Forma Financial Information.* The pro forma financial information required by this item will be filed pursuant to an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date this Current Report on Form 8-K was required to be filed.

(d) *Exhibits.*

Exhibit No.	Description
2.1	Master Acquisition Agreement, dated as of September 12, 2016, by and among EMC Corporation, EMC International Company, EMC (Benelux) B.V. and Open Text Corporation (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Open Text Corporation on September 12, 2016)
99.1	Press Release issued by Open Text Corporation on January 23, 2017

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.

OPEN TEXT CORPORATION

January 23, 2017

By: /s/ John M. Doolittle

John M. Doolittle
Executive Vice President and Chief Financial Officer

Exhibit Index

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99.1	Press Release issued by Open Text Corporation on January 23, 2017

OpenText Buys Documentum

WATERLOO, ON - January 23, 2017 - OpenText™ (NASDAQ: OTEX, TSX: OTC), a global leader in Enterprise Information Management (EIM), today announced that it has completed the closing of the previously announced acquisition of Dell EMC's Enterprise Content Division, including Documentum.

"Customers are rethinking their enterprise platforms to better compete in the age of digital. EIM is the key platform to enable that transformation, and our acquisition of Documentum and the Enterprise Content Division from DELL EMC significantly strengthens our market leading position," said OpenText CEO & CTO Mark J. Barrenechea. "We are pleased to welcome 5,000 marquee customers, 2,000 employees and over 300 partners to OpenText. Customers are responding very well to our Release 16 and this acquisition extends our leadership in content services, information archives, key verticals, and the Cloud."

Financing Details

The purchase price for the acquisition was U.S. \$1.62 billion. The sources of funds used were approximately U.S. \$650 million of cash on hand, U.S. \$585 million net proceeds from an underwritten public offering of OpenText's common shares, U.S. \$254 million net proceeds from a reopening of OpenText's 5.875% senior notes with the remaining funds drawn under OpenText's existing revolving credit facility.

Following the public offering of common shares in December 2016 in connection with the acquisition, OpenText had 131,500,448 common shares outstanding as at December 31, 2016, which does not yet reflect the 2-for-1 share split previously announced. OpenText's common shares are anticipated to commence trading on a post-split basis on Wednesday, January 25, 2017.

A market and financial update will be provided during the OpenText second quarter fiscal year 2017 financial results call on February 2, 2017.

About OpenText

OpenText is the largest independent software provider of Enterprise Information Management (EIM). For more information please visit www.opentext.com.

Cautionary Statement Regarding Forward-Looking Statements Certain statements in this press release may contain words considered forward-looking statements or information under applicable securities laws. These statements are based on OpenText's current expectations, estimates, forecasts and projections about the operating environment, economies and markets in which the company operates. These statements are subject to important assumptions, risks and uncertainties that are difficult to predict, and the actual outcome may be materially different. OpenText's assumptions, although considered reasonable by the company at the date of this press release, may prove to be inaccurate and consequently its actual results could differ materially from the expectations set out herein. For additional information with respect to risks and other factors, which could occur, see OpenText's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the SEC and other securities regulators. Unless otherwise required by applicable securities laws, OpenText disclaims any intention or obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Notes: (1) All dollar amounts in this press release are in US dollars unless otherwise indicated.

Further information:

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