

EASTMAN KODAK CO

FORM 8-K (Current report filing)

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Address	343 STATE ST ROCHESTER, NY 14650-0910
Telephone	7167244000
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Symbol	KODK
SIC Code	3861 - Photographic Equipment and Supplies
Industry	Household Electronics
Sector	Technology
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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): April 7, 2017

Eastman Kodak Company

(Exact name of registrant as specified in its charter)

New Jersey

(State or Other Jurisdiction
of Incorporation)

1-87

(Commission
File Number)

16-0417150

(IRS Employer
Identification No.)

**343 State Street,
Rochester, New York**

(Address of Principal Executive Offices)

14650
(Zip Code)

Registrant's telephone number, including area code: **(585) 724-4000**

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 Securities 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))

Section 5 — Corporate Governance and Management

Item 5.02 Department of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with certain changes to its organizational structure, on April 7, 2017 Eastman Kodak Company and its subsidiary Kodak Sarl (together, the “Company”) determined to eliminate the Senior Vice President position held by Phillip Cullimore. Accordingly, effective April 30, 2017, Mr. Cullimore’s employment with the Company shall cease. Mr. Cullimore will be entitled to receive the Severance Payment as well as the continued vesting of his Long-Term Equity Awards, as such terms are defined in his Retention Letter dated May 24, 2016 and filed as Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, and in his Amendment No. 1 to Employment Agreement dated December 9, 2013 and filed as Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016. Such exhibits are incorporated into Item 5.02 of this Current Report on Form 8-K by reference.

Item 7.01 Regulation FD Disclosure.

The Company’s press release issued on April 7, 2017, announcing changes to the Company’s organizational structure and the elimination of Mr. Cullimore’s position, is attached to this Current Report on Form 8-K as Exhibit 99.1.

The Company’s press release issued on April 7, 2017, announcing the Company’s strategic decision to retain its Prosper Enterprise Inkjet business, is attached to this Current Report on Form 8-K as Exhibit 99.2.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Exhibit

99.1 Press release issued by Eastman Kodak Company dated April 7, 2017.

99.2 Press release issued by Eastman Kodak Company dated April 7, 2017.

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.

EASTMAN KODAK COMPANY

By: /s/ Sharon E. Underberg
Name: Sharon E. Underberg
Title: Senior Vice President, General Counsel & Secretary

Date: April 7, 2017

EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	Press release issued by Eastman Kodak Company dated April 7, 2017.
99.2	Press release issued by Eastman Kodak Company dated April 7, 2017.

Media Contacts :

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Kodak announces Randy Vandagriff as new President of Enterprise Inkjet Systems Division

ROCHESTER, N.Y., April 7, 2017 - Today Eastman Kodak Company (NYSE: KODK) announced Randy Vandagriff, who has played an integral role in the development of ULTRASTREAM and Kodak's digital print business since 2004, will become President of the Enterprise Inkjet Systems Division effective May 1, 2017.

Commenting on his new role Vandagriff said: "It's an incredibly exciting time to continue driving Kodak's inkjet business forward, as ULTRASTREAM Technology will move production inkjet into the mainstream of commercial printing, packaging, labels and home décor. I look forward to working closely with our PROSPER press and head customers going forward, as well as OEMs in the coming months and years to bring ULTRASTREAM technology to market."

Vandagriff will replace Philip Cullimore who is leaving Kodak to take a career sabbatical.

"It's a pleasure to welcome Randy to this new role. As a tenured 35-year innovator in inkjet, Randy will help us accelerate market penetration of ULTRASTREAM technologies into new high growth markets with our OEMs." said Jeff Clarke, Kodak Chief Executive Officer.

"Philip has had a strong track record of improving each of the businesses he has managed at Kodak . We have seen this again in bringing our fast-growing inkjet business to profit while continuing growth in our best-in-class Packaging business. This is an opportunity for him to pursue his goal of running a business headquartered near his European base."

With Cullimore's departure, Kodak also announced a revision to its reporting structure. The Micro 3D Printing projects within the Micro 3D Printing and Packaging division (MPPD) will be moved into a new division named Advanced Materials and 3D Printing Technology (AM3D), which also includes the operations of the current Intellectual Property Solutions Division. The

new AM3D division is being led by Terry Taber, Chief Technical Officer, as President. The fast-growing Flexographic Packaging business, formerly part of MPPD, will now be reported as a dedicated division. The Flexographic Packaging Division will be led by Chris Payne, as President.

These changes will be reflected in Kodak's quarterly report on Form 10-Q for the first quarter of 2017.

About Kodak

Kodak is a technology company focused on imaging. We provide – directly and through partnerships with other innovative companies – hardware, software, consumables and services to customers in graphic arts, commercial print, publishing, packaging, electronic displays, entertainment and commercial films, and consumer products markets. With our world-class R&D capabilities, innovative solutions portfolio and highly trusted brand, Kodak is helping customers around the globe to sustainably grow their own businesses and enjoy their lives. For additional information on Kodak, visit us at kodak.com, follow us on Twitter [@KodakPrint](https://twitter.com/KodakPrint), or like us on Facebook at [Kodak](https://www.facebook.com/Kodak).

Cautionary Statement Regarding Forward-Looking Statements

This press release includes “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning Kodak's plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, liquidity, investments, financing needs and business trends and other information that is not historical information. When used in this press release, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “predicts,” “forecasts,” “strategy,” “continues,” “goals,” “targets” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and similar expressions, as well as statements that do not relate strictly to historical or current facts, are intended to identify forward-looking statements. All forward-looking statements, including management's examination of historical operating trends and data, are based upon Kodak's expectations and various assumptions. Future events or results may differ from those anticipated or expressed in the forward-looking statements. Important factors that could cause actual events or results to differ materially from the forward-looking statements include, among others, the risks and uncertainties described in more detail in Kodak's Annual Report on Form 10-K for the year ended December 31, 2016, under the headings “Business,” “Risk Factors,” “Legal Proceedings” and/or “Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources,” and in other filings Kodak makes with the U.S. Securities and Exchange Commission from time to time, as well as the following: Kodak's ability to improve and sustain its operating structure, cash flow, profitability and other financial results; the ability of Kodak to achieve cash forecasts, financial projections, and projected growth; Kodak's ability to achieve the financial and operational results contained in its business plans; Kodak's ability to fund continued investments, capital needs and restructuring payments and service its debt and Series A Preferred Stock; Kodak's ability to discontinue, sell or spin-off certain businesses or operations, including the PROSPER business, or otherwise monetize assets; changes in foreign currency exchange rates, commodity prices and interest rates; Kodak's ability to effectively anticipate technology trends and develop and market new products, solutions and technologies; Kodak's ability to effectively compete with large, well-financed industry participants; Kodak's ability to comply with the covenants in its various credit facilities; continued sufficient availability of borrowings and letters of credit under Kodak's revolving credit facility, Kodak's ability to obtain additional financing if and as needed and Kodak's ability to provide or facilitate financing for its customers; the performance by third parties of

their obligations to supply products, components or services to Kodak; and the impact of the global economic environment on Kodak. There may be other factors that may cause Kodak's actual results to differ materially from the forward-looking statements. All forward-looking statements attributable to Kodak or persons acting on its behalf apply only as of the date of this press release and are expressly qualified in their entirety by the cautionary statements included or referenced in this press release. Kodak undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Kodak, PROSPER and ULTRASTREAM are trademarks of Eastman Kodak Company.

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Kodak announces strategic decision to retain PROSPER inkjet business

ROCHESTER, N.Y., April 7, 2017 – Eastman Kodak Company (NYSE: KODK) today announced it will retain its PROSPER inkjet business. The decision was made following in-depth management review of business operations and multiple discussions with prospective buyers.

“This is a pragmatic decision given the improvements in the business and the offers received,” said Jeff Clarke, Kodak Chief Executive Officer. “PROSPER performed well in 2016 with a 40 percent increase in annuity sales for the full year. We expect our Enterprise Inkjet Systems Division (EISD) to be profitable this year, including our next-generation ULTRASTREAM investment.”

Kodak will continue to invest in its ULTRASTREAM program and has entered into letters of intent with partners which will create new applications that drive market demand for the technology. Kodak will begin delivering ULTRASTREAM evaluation kits to 17 companies, including Fuji Kikai, GOSS China, Matti, Mitsubishi Heavy Industries Printing & Packaging Machinery (MHI-PPM) and Uteco, to explore the integration of ULTRASTREAM into their future printing solutions. Kodak expects products built on ULTRASTREAM technology to go to market in 2019.

“Kodak will continue to evaluate and act on opportunities to improve shareholder value through acquisitions, partnerships, and sales of businesses within its portfolio,” said Clarke.

” The sale process for PROSPER which we conducted over the past year was robust,” said David Bullwinkle, Kodak Chief Financial Officer. “We hired Sagent Advisors, which solicited interest from global organizations. Strong interest in the business and technology existed throughout the process. While we had multiple offers, the range of consideration did not reflect the value of the business today.”

Kodak will recast financial results to reclassify PROSPER into continuing operations of the company within the Enterprise Inkjet Systems Division. Kodak has been accounting for PROSPER in discontinued operations as an asset available for sale and will provide an update of this reclassification on its next quarterly earnings call.

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Kodak, PROSPER and ULTRASTREAM are trademarks of Eastman Kodak Company.