

OSI SYSTEMS INC

FORM 8-K (Current report filing)

Filed 07/10/17 for the Period Ending 07/07/17

Address	12525 CHADRON AVE HAWTHORNE, CA 90250
Telephone	3109780516
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Symbol	OSIS
SIC Code	3674 - Semiconductors and Related Devices
Industry	Electronic Equipment & Parts
Sector	Technology
Fiscal Year	06/30

**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): **July 7, 2017**

OSI SYSTEMS, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION
OF INCORPORATION)

000-23125
(COMMISSION FILE NUMBER)

330238801
(IRS EMPLOYER IDENTIFICATION
NO.)

**12525 CHADRON AVENUE
HAWTHORNE, CA 90250**
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(310) 978-0516
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

N/A
(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 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 7.01 Regulation FD Disclosure

As previously reported, on May 31, 2017, OSI Systems, Inc. (the “Company”) and its subsidiary OSI (Holdings) Company Limited, a UK limited company (collectively, the “Purchasers”), entered into an Equity Purchase Agreement (the “Purchase Agreement”) with Smiths Detection, LLC and its affiliates (“Sellers”) to acquire the global explosive trace detection business that Sellers purchased from Morpho USA, Inc. in April 2017 (the “Business”). On July 7, 2017, the Purchasers completed the acquisition of the Business from Sellers and paid \$75.5 million in cash, subject to a net working capital adjustment.

On July 10, 2017, the Company issued a press release announcing the closing of transactions contemplated by the Purchase Agreement. A copy of that press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 7.01 and Exhibit 99.1 incorporated herein shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated July 10, 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.

Date: July 10, 2017

OSI SYSTEMS, INC.

By: /s/ Alan Edrick
Alan Edrick
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release dated July 10, 2017
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OSI SYSTEMS COMPLETES ACQUISITION OF EXPLOSIVE TRACE DETECTION (ETD) BUSINESS

HAWTHORNE, CA — July 10, 2017 —OSI Systems, Inc. (NASDAQ: OSIS) (the “Company”) today announced that it has completed its previously announced acquisition of the former Morpho global explosive trace detection (ETD) business from Smiths Group plc for \$75.5 million in cash, subject to a net working capital adjustment.

Deepak Chopra, the Company’s Chairman and Chief Executive Officer, said, “We are pleased to complete our acquisition of the ETD business. This business is an excellent strategic fit consistent with our expansion strategy enabling us to continue to provide compelling value and service to our customers worldwide.”

About OSI Systems, Inc.

OSI Systems, Inc. is a vertically integrated designer and manufacturer of specialized electronic systems and components for critical applications in the homeland security, healthcare, defense and aerospace industries. We combine more than 40 years of electronics engineering and manufacturing experience with offices and production facilities in more than a dozen countries to implement a strategy of expansion into selective end product markets. For more information on OSI Systems, Inc. or any of its subsidiary companies, visit www.osi-systems.com. News Filter: OSIS-G

Forward-Looking Statements

Certain statements made herein are “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than historical facts included in this press release, including, but not limited to, the expected benefits of the transaction, prospective performance and future business plans, and any assumptions underlying any of the foregoing, are forward-looking statements. These statements are based on current expectations and projections of future events and reflect beliefs and assumptions that are based on the Company’s perception of historical trends, current conditions and expected future developments as well as other factors management believes are appropriate in the circumstances. If underlying assumptions prove inaccurate or unknown, or unknown risks or uncertainties materialize, actual results could vary materially from the Company’s expectations and projections. Risks and uncertainties include, among other things, the failure of the Company to achieve the expected financial and commercial results from the transaction; other business effects, including effects of industry, economic or political conditions outside the Company’s control; transaction costs; actual or contingent liabilities; as well as other cautionary statements contained elsewhere herein and in the reports filed by the Company with the Securities and Exchange Commission, including the Company’s annual report for the year ended June 30, 2016 and subsequent quarterly reports. These forward-looking statements reflect the Company’s expectations and projections as of the date of this press release. The Company undertakes no obligation to update the information provided herein to reflect any change in the Company’s expectations or projections with regard thereto or any change in events, conditions or circumstances on which any such information is based.

SOURCE: OSI Systems, Inc.

OSI Systems, Inc.

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