

ALTABA INC.

FORM 8-K (Current report filing)

Filed 07/31/17 for the Period Ending 07/26/17

Address	ALTABA INC. 140 E. 45TH STREET 15TH FLOOR NEW YORK, NY 10017
Telephone	(646) 679-2000
CIK	0001011006
Symbol	AABA
SIC Code	7373 - Computer Integrated Systems Design
Industry	Internet Services
Sector	Technology
Fiscal Year	12/31

**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 26, 2017

Altaba Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

811-23264
(Commission
File Number)

77-0398689
(IRS Employer
Identification No.)

140 East 45th Street, 15th Floor,
New York, New York
(Address of principal executive offices)

10017
(Zip Code)

Registrants telephone number, including area code (646) 679-2000

(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 (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))

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 8.01 Other Events

Share Repurchase Program

On July 26, 2017, the Board of Directors of Altaba, Inc. (the “Fund”) authorized a new share repurchase program (the “Share Repurchase Program”), pursuant to which the Fund may, from time to time, purchase up to \$5 billion of its common stock. The Fund’s share repurchase program may use open market purchases and/or tender offers. The date and time of share repurchases will depend upon market conditions. All repurchases will be made in compliance with, and at such times as permitted by, federal securities law and may be suspended or discontinued at any time. This new authorization supersedes the existing buyback program, which was authorized in March 2015 when the Fund was known as Yahoo! Inc.

A copy of the related press release is attached as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is furnished with this report on Form 8-K:

99.1 Press Release dated July 31, 2017 announcing the Fund’s Share Repurchase Program.

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.

ALTABA INC.

Date: July 31, 2017

By: /s/ Alexi A. Wellman

Name: Alexi A. Wellman

Title: Chief Financial and Accounting Officer

Altaba Announces \$5 Billion Share Repurchase Program

NEW YORK—Altaba Inc. (“Altaba” or the “Company”) (NASDAQ:AABA) today announced that its Board of Directors has authorized the repurchase of up to \$5 billion of its common stock.

Altaba announced in June that it had repurchased approximately 64.5 million common shares, or approximately 6.7% of the Company’s issued and outstanding shares, for \$3.4 billion in a modified “Dutch auction” self-tender offer. The authorization being announced today marks the next stage of the Company’s program to return cash to its shareholders.

“We have consistently stated that it is our intent to return substantially all of our cash to shareholders over time (of course retaining what we need to cover liabilities and operate the Fund) – and with this action, we state it again today, clearly.” said Thomas J. McInerney, chief executive officer of Altaba.

The Company’s share repurchase program may use open market purchases and/or tender offers. The date and time of share repurchases will depend upon market conditions. All repurchases will be made in compliance with, and at such times as permitted by, federal securities law and may be suspended or discontinued at any time. This new authorization supersedes the existing buyback program, which was authorized in March 2015 when the Company was known as Yahoo! Inc.

Altaba also announced today that it has filed a Form 8-K with its unaudited opening balance sheet for its first day of operating as a registered investment company, June 16, 2017. On June 13, 2017, Altaba completed the sale of its operating business to Verizon Communications Inc.

About Altaba Inc.

Altaba Inc. (NASDAQ:AABA) is an independent, publicly traded, non-diversified, closed-end management investment company registered under the Investment Company Act of 1940. The fund’s assets primarily—but not entirely—comprise two investments: the first a substantial position in Alibaba Group Holding Limited, which has become one of the world’s largest online retailers, and the second in Yahoo Japan Corporation, now a leading Japanese internet company.

Prior to June 16, 2017, Altaba was known as “Yahoo! Inc.” Altaba was created from Yahoo! Inc. after the sale of its operating businesses, at which time Yahoo! Inc. reorganized as an investment company, was renamed Altaba Inc., and began trading under the Nasdaq ticker symbol AABA.

Visit www.altaba.com for more information.

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