

ORBOTECH LTD
Form 6-K
June 30, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934

For the month of June 2016

Commission File Number 000-12790

ORBOTECH LTD.

(Translation of Registrant's name into English)

**7 SANHEDRIN BOULEVARD,
NORTH INDUSTRIAL ZONE,
YAVNE 8110101, ISRAEL**

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(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by Regulation S-T

Rule 101(b)(1):

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by Regulation S-T

Rule 101(b)(7):

This report on Form 6-K is incorporated by reference into the Registration Statement on Form F-3 (Registration No. 333-211938) and the Registration Statements on Form S-8 (Registration No. 33-25782, Registration No. 33-78196, Registration No. 333-05440, Registration No. 333-06542, Registration No. 333-08404, Registration No. 333-09342, Registration No. 333-11124, Registration No. 333-12692, Registration No. 333-127979, Registration No. 333-154394, Registration No. 333-169146 and Registration No. 333-207878) of Orbotech Ltd. previously filed with the Securities and Exchange Commission.

Information Contained in this Report on Form 6-K

In connection with the previously announced series of capital market transactions that occurred between June 9 and June 15, 2016, Orbotech Ltd. (the **Company**) today reported that its indirect subsidiaries, SPTS Technologies Sapphire Limited and SPTS Technologies Limited, have completed the borrowing of \$110 million under the facilities agreement with Barclays Bank PLC and Lloyds Bank PLC entered into on June 13, 2016 (the **U.K. Facilities Agreement**). As planned, the proceeds from this borrowing, together with the funds received from the previously announced sale of the Company's ordinary shares completed on June 15, 2016, were used to repay in full, and to terminate and retire, the Company's credit agreement with JPMorgan Chase Bank, N.A. as administrative agent dated as of August 7, 2014 (the **JPMorgan Credit Agreement**). The Company refinanced the JPMorgan Credit Agreement in less than two years and on favorable terms.

Recent developments related to the so-called **Brexit** did not impact the terms or the funding under the U.K. Facilities Agreement. Furthermore, the Company does not believe that it will be subject to particular material risks with respect to **Brexit** or as a result of the ongoing political and economic processes related thereto. Nevertheless, like other businesses, it remains to be seen whether, and if so to what extent, the Company and its businesses will face new costs and challenges (such as increased interest rates, exchange rate fluctuation, other market and economic volatility and uncertain regulatory and political environments) as a result of **Brexit** and related, ongoing processes.

Cautionary Statement Regarding Forward-Looking Information

This Report contains certain statements that constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, future prospects, developments and business strategies and involve certain risks and uncertainties. The words *anticipate*, *believe*, *could*, *will*, *plan*, *expect* and *would* and similar terms and phrases, including references to assumptions, have been used in this Report to identify forward-looking statements. These forward-looking statements are made based on management's expectations and beliefs concerning future events affecting Orbotech and are subject to uncertainties and factors relating to Orbotech's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control. Many factors could cause the actual results to differ materially from those projected including, without limitation, cyclicalities in the industries in which the Company operates, the Company's production capacity, timing and occurrence of product acceptance (the Company defines *bookings* and *backlog* as purchase arrangements with customers that are based on mutually agreed terms, which, in some cases for *bookings* and *backlog*, may still be subject to completion of written documentation and may be changed or cancelled by the customer, often without penalty), fluctuations in product mix, worldwide economic conditions generally, especially in the industries in which the Company operates, the timing and strength of product and service offerings by the Company and its competitors, changes in business or pricing strategies, changes in the prevailing political and regulatory framework in which the relevant parties operate, including as a result of the so-called **Brexit** process, or in economic or technological trends or conditions, including currency fluctuations, inflation and consumer confidence, on a global, regional or national basis, the level of consumer demand for sophisticated devices such as smartphones, tablets and other electronic devices as well as automobiles, the Company's global operations and its ability to comply with varying legal, regulatory, exchange, tax and customs regimes, the Company's ability to achieve strategic initiatives, including related to its acquisition strategy, the Company's debt and corporate financing activities; the final timing and outcome (each, expected in mid-to-late 2016), and impact of the criminal matter and ongoing investigation in Korea, including any impact on existing or future business opportunities in Korea and elsewhere, any civil actions related to the Korean matter brought by third parties, including the Company's customers, which may result in monetary judgments or settlements, expenses associated with the Korean matter, ongoing or increased hostilities in Israel and the surrounding areas, and other risks detailed in the Company's SEC reports, including the 2015 Annual Report and subsequent SEC filings. The Company assumes no obligation to update the information in this Report to reflect new information, future events or otherwise, except as required by law.

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, thereunto duly authorized.

ORBOTECH LTD.
(Registrant)

By: /s/ Ran Bareket
Ran Bareket

Corporate Vice President and

Chief Financial Officer

Date: June 30, 2016