

WHIRLPOOL CORP /DE/
Form 8-K
January 10, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported) January 4, 2018

WHIRLPOOL CORPORATION
(Exact name of registrant as Specified in Charter)

Delaware 1-3932 38-1490038
(State or Other Jurisdiction of Incorporation) (Commission File Number) (I.R.S. Employer Identification No.)

2000 North M-63,
Benton Harbor, Michigan 49022-2692
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code (269) 923-5000

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 2.05. Costs Associated with Exit or Disposal Activities.

On January 10, 2018, Whirlpool Corporation (the “Company”) announced certain restructuring actions related to streamlining operations in its Embraco compressor business. Company management authorized such restructuring actions on January 4, 2018. These actions are expected to result in ceasing operations and ending production at Embraco’s Riva Presso Chieri (Turin), Italy facility in 2018, and concentrating the assembly and manufacturing of compressors in Embraco’s other manufacturing centers. The Company currently anticipates that approximately 500 positions would be impacted by these actions. The Company expects these actions to be substantially complete in 2018.

The Company estimates that it will incur up to approximately \$50 million in employee-related costs, approximately \$25 million in asset impairment costs, and approximately \$5 million in other associated costs in connection with these actions. The Company estimates that approximately \$55 million of the estimated \$80 million total cost will result in future cash expenditures.

ADDITIONAL INFORMATION

All currency translations are based on the closing rate as of December 31, 2017.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this current report relating to the Company’s proposal to restructure its Embraco compressor operations and the anticipated actions and charges pursuant to such proposal constitute “forward-looking statements” within the meaning of the federal securities laws. These statements reflect management’s current expectations regarding future events and speak only as of the date of this current report. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance and will not necessarily be accurate indications of whether or not, or the times at or by which, events will occur. Actual performance may differ materially from that expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the risk that the Company will not be able to implement the proposal in whole or in part, that the timing of such implementation will be delayed, and that expected synergies will not be realized. In addition to these risks, reference should also be made to the factors discussed under “Risk Factors” in Whirlpool Corporation’s periodic filings with the Securities and Exchange Commission. Although the forward-looking statements contained in this current report are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this current report and, except as expressly required by applicable law, Whirlpool Corporation assumes no obligation to update or revise them to reflect new events or circumstances.

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.

Date: January 10, 2018

WHIRLPOOL CORPORATION

By: /s/ BRIDGET K. QUINN

Name: Bridget K. Quinn

Title: Corporate Secretary and Group Counsel