

ALBEMARLE CORP
Form 8-K
November 08, 2016

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) November 3, 2016

ALBEMARLE CORPORATION
(Exact name of Registrant as specified in charter)

Virginia 001-12658 54-1692118
(State or other jurisdiction (Commission (IRS employer
of incorporation) file number) identification no.)

4350 Congress Street, Suite 700, 28209
Charlotte, North Carolina
(Address of principal executive offices) (Zip code)
Registrant's telephone number, including area code
(980) 299-5700

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 (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))
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Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

On November 7, 2016, Albemarle Corporation (the “Company”) issued a press release reporting its results for the third quarter ended September 30, 2016. A copy of this release is being furnished as Exhibit 99.1 hereto and incorporated herein by reference. In addition, on November 8, 2016, the Company will hold a teleconference for analysts and media to discuss results for the third quarter ended September 30, 2016. The teleconference will be webcast on the Company’s website at www.albemarle.com.

The press release includes presentations of adjusted net income attributable to Albemarle Corporation (“adjusted earnings”), adjusted diluted earnings per share from continuing operations, adjusted effective income tax rates, EBITDA, adjusted EBITDA, EBITDA margin and adjusted EBITDA margin. These are financial measures that are not required by, nor presented in accordance with, accounting principles generally accepted in the United States (“GAAP”), but are included to provide additional useful measurements to review our operations, provide transparency to investors and enable period-to-period comparability of financial performance.

Our presentations of adjusted earnings, adjusted diluted earnings per share from continuing operations, EBITDA, adjusted EBITDA and adjusted effective income tax rates should not be considered as alternatives to net income attributable to Albemarle Corporation (“earnings”), diluted earnings per share and effective income tax rates as determined in accordance with GAAP. Further, EBITDA margin and adjusted EBITDA margin should not be considered as alternatives to earnings as a percentage of our consolidated net sales as would be determined in accordance with GAAP. The Company has included in the press release certain reconciliation information for these measures to their most directly comparable financial measures calculated and reported in accordance with GAAP. In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Section 7 - Regulation FD

Item 7.01. Regulation FD Disclosure.

On November 3, 2016, the Company’s Board of Directors approved an increase in the number of shares the Company is permitted to repurchase under its share repurchase program (the “Program”). The Board of Directors initially authorized the Program on October 25, 2000, permitting the Company to repurchase up to ten million shares. Since then, the Company has regularly repurchased shares under the Program, resulting in the Board of Directors periodically authorizing additional shares for repurchase. The most recent authorization permits the Company to repurchase up to fifteen million shares, including those shares previously authorized, but not yet repurchased. The Program will expire when the Company has repurchased all the shares authorized under the Program or if the Board of Directors earlier terminates the Program. The Board of Directors, in the future, may decide to authorize additional shares under the Program.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release, dated November 7, 2016, issued by the Company.

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: November 7, 2016

ALBEMARLE CORPORATION

By: /s/ Karen G. Narwold

Karen G. Narwold

Executive Vice President and Chief Administrative Officer

EXHIBIT INDEX

Exhibit

Number Exhibit

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