

Section 1: 8-K (8-K)

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):
May 30, 2018

PLANTRONICS, INC.
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-12696
(Commission file number)

77-0207692
(I.R.S. Employer Identification No.)

345 Encinal Street
Santa Cruz, California 95060
(Address of Principal Executive Offices including Zip Code)

(831) 426-5858
(Registrant's Telephone Number, Including Area Code)

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:

- 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 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 disclosed, Plantronics, Inc. ("Plantronics" or the "Company") intends to partially fund the purchase of all of the issued and outstanding shares of capital stock of Polycom, Inc. ("Polycom") by obtaining \$1.375 billion in new, fully committed debt financing consisting of a secured term loan facility and a secured revolving credit facility (the "Debt Financing"). Further, the Company also previously disclosed that upon its availability the Company intended to provide financial information from the Polycom consolidated financial statements for the quarter ended March 31, 2018 ("Polycom March 2018 Financial Information") to potential lenders and to furnish that information on a Current Report on Form 8-K.

Accordingly, a copy of the Polycom March 2018 Financial Information is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

The Polycom March 2018 Financial Information is presented in accordance with U.S. generally accepted accounting principles ("GAAP") and on a non-GAAP basis subject to normal year-end adjustments. Polycom was taken private in September 2016. As a result, Polycom's quarterly financial information following September 2016 is not audited or reviewed by its or any other auditor. Polycom's consolidated financial statements have not been separately audited or reviewed by Plantronics or Plantronics' independent accounting firm. Further, GAAP as applied to private companies differs from GAAP as applied to public companies.

The Polycom March 2018 Financial Information does not contain complete financial statements or related notes prepared in accordance with GAAP, and therefore, the Polycom March 2018 Financial Information omits information that is likely to be material.

In addition, the Polycom March 2018 Financial Information contains certain non-GAAP information requested by the potential lenders, which is supplemental to the GAAP financial information presented and excludes certain non-cash expenses and charges that are included in the most directly comparable GAAP measure. The Company believes that the use of non-GAAP financial measures provides meaningful supplemental information to potential lenders regarding performance and liquidity, and potential lenders benefit from referring to these non-GAAP financial measures in assessing performance and when planning, forecasting and analyzing future periods. However, non-GAAP financial measures are not meant to be considered in isolation or as a substitute for, or superior to, the most directly comparable GAAP measure.

Polycom's historical financial results for any prior period are not necessarily indicative of results to be expected for any future period. Further, if the Company completes its proposed acquisition of Polycom, then the Company will apply purchase accounting to the transaction, which will further adversely impact the comparability of Polycom's historical financial results to those for future periods.

Within approximately 75 days of completion of the proposed acquisition of Polycom, the Company will be required to file a Current Report on Form 8-K containing certain consolidated financial statements for Polycom, along with pro forma financial information of the Company that gives effect to the acquisition of Polycom, which consolidated financial statements and pro forma financial information will be required to be prepared in accordance with the rules of the Securities and Exchange Commission ("SEC") and Article 3-05 of Regulation S-X and will be required to be prepared based on GAAP as applied to public companies. As a result, the financial information for Polycom included in such Current Report on Form 8-K filed after the closing of the proposed acquisition of Polycom is expected to differ in important ways from the financial information of Polycom disclosed prior to the closing of the acquisition.

Item 9.01. Financial Statements and Exhibits.

The following exhibit is furnished as part of this Current Report on Form 8-K:

Exhibit Number	Description
99.1	Selected Quarterly Financial Information of Polycom, Inc. for the quarter ended March 31, 2018.

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: May 30, 2018

PLANTRONICS, INC.

By: /s/ Pam.Strayer

Name: Pam Strayer

Title: Senior Vice President & Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

POLYCOM, INC. SELECTED QUARTERLY FINANCIAL INFORMATION - GAAP (unaudited) (\$ in millions)	
	Quarter ended March 31, 2018
Total revenues	\$ 271.2
GAAP Gross profit	\$ 158.6
Gross profit %	58.5 %
GAAP Operating income	\$ 19.1
Operating income %	7.0 %
GAAP Net loss	\$ (6.1)
% of total revenue	(2.2)%

POLYCOM, INC. SELECTED QUARTERLY FINANCIAL INFORMATION - NON-GAAP (unaudited) (\$ in millions)	
	Quarter ended March 31, 2018
Total revenues	\$ 271.2
Non-GAAP Gross profit	\$ 158.9
Gross profit %	58.6%
Non-GAAP Operating income	\$ 42.2

Operating income %		15.6%
Non-GAAP Net income	\$	10.3
% of total revenue		3.8%

POLYCOM, INC. GAAP TO NON-GAAP RECONCILIATION OF SELECTED QUARTERLY FINANCIAL INFORMATION (unaudited) (\$ in millions)	
	Quarter ended March 31, 2018
Total revenues	\$ 271.2
GAAP Gross profit	\$ 158.6
Amortization of purchased intangibles	0.3
Non-GAAP Gross profit	<u>\$ 158.9</u>
GAAP Operating income	\$ 19.1
Amortization of purchased intangibles	14.7
Restructuring costs	0.2
Transaction-related costs	4.4
Non-recurring legal-related and other matters	3.8
Non-GAAP Operating income	<u>\$ 42.2</u>
GAAP Net loss	\$ (6.1)
Amortization of purchased intangibles	14.7
Restructuring costs	0.2
Transaction-related costs	4.4
Income tax effect of non-GAAP exclusions	(6.7)
Non-recurring legal-related and other matters	3.8
Non-GAAP Net income	<u>\$ 10.3</u>

POLYCOM, INC. RECONCILIATION OF GAAP NET LOSS TO ADJUSTED EBITDA (unaudited) (\$ in millions)	
	Quarter ended March 31, 2018
GAAP Net loss	\$ (6.1)
Net Interest expense	18.7
Income Taxes	(4.1)
Depreciation & Amortization	23.7
Other (income) expense, net	10.5
Restructuring costs	0.2
Transaction-related costs	4.4
Non-recurring legal-related and other matters	3.8
Non-cash Charges: Excess/Obsolete Inventory	2.9
Gains/losses from extraordinary and non-recurring items	0.3
Adjusted EBITDA	<u>\$ 54.3</u>