

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): January 8, 2021



Phillips Edison & Company, Inc.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	000-54691 (Commission File Number)	27-1106076 (IRS Employer Identification No.)
11501 Northlake Drive Cincinnati, Ohio (Address of principal executive offices)		45249 (Zip Code)
	(513) 554-1110 (Registrant's telephone number, including area code)	

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

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 7.01 Regulation FD Disclosure.

On January 8, 2021, the Board of Directors (the "Board") of Phillips Edison & Company, Inc. (the "Company") unanimously approved distributions for January 2021 to its stockholders of record at the close of business on January 15, 2021 equal to a monthly amount of \$0.02833333 per share of the Company's common stock (the "Common Stock"). The Company's January 2021 distribution is expected to be made on or around February 1, 2021.

Item 8.01 Other Events.

On August 7, 2019, the Board suspended standard repurchases under the Company's Share Repurchase Program (the "SRP"), but continued repurchases under the SRP requested upon a stockholder's qualifying death, disability, or incompetency ("DDI"). On March 27, 2020, the Board also suspended DDI repurchases under the SRP.

The Board has unanimously adopted the Fourth Amended and Restated Share Repurchase Agreement (the "A&R SRP") to be effective January 14, 2021, pursuant to which the repurchase price will be equal to the lesser of \$5.75 and the Company's most recent estimated net asset value per share of Common Stock. The Board has also approved the resumption of share repurchases solely for DDI under the A&R SRP. The Company will begin accepting repurchase requests for DDI under the A&R SRP in January 2021. A copy of the A&R SRP is attached hereto as Exhibit 99.1 and is incorporated by reference. The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the A&R SRP.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Fourth Amended and Restated Share Repurchase Agreement.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

Dated: January 14, 2021

PHILLIPS EDISON & COMPANY, INC.

By: /s/ John P. Caulfield

John P. Caulfield

Chief Financial Officer, Senior Vice President and Treasurer

[\(Back To Top\)](#)

Section 2: EX-99.1 (EX-99.1)

PHILLIPS EDISON & COMPANY, INC.

FOURTH AMENDED AND RESTATED SHARE REPURCHASE PROGRAM

Adopted on January 14, 2021

The board of directors of Phillips Edison & Company, Inc., a Maryland corporation (the “**Company**”), has adopted a Fourth Amended and Restated Share Repurchase Program (the “**SRP**”), the terms and conditions of which are set forth below. Capitalized terms shall have the same meaning as set forth in the Company’s charter unless otherwise defined herein.

1. Qualifying Stockholders. “**Qualifying Stockholders**” are holders of the Company’s shares of Common Stock (the “**Shares**”) who (a) purchased their Shares from the Company or acquired their Shares through one or more non-cash transactions, such as transfers by gift, transfers by inheritance, intrafamily transfers, transfers as a result of family dissolutions, transfers to affiliates and transfers by operation of law, and (b) (i) have held their Shares for at least one year, provided that, if the Company is repurchasing all of a stockholder’s Shares, then there is no holding period requirement for Shares purchased pursuant to the Company’s dividend reinvestment plan, or (ii) who qualify for the special repurchase provisions set forth in paragraphs 6, 7 and 8 below. For the avoidance of doubt, once Shares are transferred for value by a stockholder, the transferee and all subsequent holders of the Shares are not eligible to participate in the SRP.

2. Share Repurchase. Subject to the terms and conditions of this SRP, including the limitations on repurchases set forth in paragraph 4 and the procedures for repurchase set forth in paragraph 5, the Company will repurchase such number of Shares as requested by a Qualifying Stockholder.

3. Repurchase Price. The repurchase price per Share, as adjusted for any stock splits or similar events, will be equal to the lesser of (a) \$5.75 and (b) the Company’s most recent estimated net asset value per Share, as determined by the Company’s Board of Directors.

4. Limitations on Repurchases. Except as set forth in paragraph 6 below, the Company’s obligation to repurchase Shares hereunder is limited as follows:

a. Unless the Shares are being repurchased in connection with a stockholder’s death, Qualifying Disability (as defined in paragraph 7) or Determination of Incompetence (as defined in paragraph 8), the Company may not repurchase Shares unless the stockholder has held the Shares for one year.

b. During any calendar year, the Company may repurchase no more than 5% of the weighted-average number of Shares outstanding during the prior calendar year.

c. The Company has no obligation to repurchase Shares if the repurchase would violate the restrictions on distributions under Maryland General Corporation Law, as amended from time to time, which prohibits distributions that would cause a corporation to fail to meet statutory tests of solvency.

The cash available for repurchases on any particular date will generally be limited to the proceeds from the dividend reinvestment plan during the preceding four fiscal quarters, less amounts already used for repurchases since the beginning of that period; however, subject to the limitations described above, the Company may use other sources of cash at the discretion of its Board of Directors. The Board of

130298.4

Directors reserves the right, in its sole discretion, at any time and from time to time, to reject any request for repurchase.

5. Procedures for Repurchase. The Company has engaged a third party to administer the SRP. Upon any change to the identity or the mailing address of the program administrator, the Company will notify stockholders of such change. The Company will repurchase Shares on the last business day of each month (and in all events on a date other than a dividend payment date) (the “**Repurchase Date**”). (As of the Repurchase Date, repurchased Shares will cease earning dividends notwithstanding the fact that the repurchase payment for such Shares may have not yet have been remitted to the former holder of such Shares.)

For a stockholder’s Shares to be eligible for repurchase in a given month, the program administrator must receive a written repurchase request from the stockholder or from an authorized representative of the stockholder setting forth the number of Shares requested to be repurchased at least five business days before the Repurchase Date. If the Company cannot repurchase all Shares presented for repurchase in any month because of the limitations on repurchases set forth in paragraph 4, then the Company will honor repurchase requests on a pro rata basis, except that (i) if a pro rata repurchase would result in a stockholder owning less than half of the minimum purchase requirement described in a currently effective, or the most recently effective, registration statement of the Company as such registration statement has been amended or supplemented (the “**Minimum Purchase Requirement**”), then the Company would repurchase all of such stockholder’s Shares; and (ii) if a pro rata repurchase would result in a stockholder owning more than half but less than all of the Minimum Purchase Requirement, then the Company would not repurchase any Shares that would reduce a stockholder’s ownership of Shares below the Minimum Purchase Requirement. If the Company is repurchasing all of a stockholder’s Shares, there would be no holding period requirement for Shares purchased pursuant to the Company’s dividend reinvestment plan.

If the Company does not completely satisfy a repurchase request at month-end because the program administrator did not receive the request in time or because of the limitations on repurchases set forth in paragraph 4, then the Company will treat the unsatisfied portion of the repurchase request as a request for repurchase at the next Repurchase Date, unless the repurchase request is withdrawn. Any stockholder can withdraw a repurchase request by sending written notice to the program administrator, provided such notice is received at least five business days before the Repurchase Date.

6. Special Provisions upon a Stockholder’s Death, Qualifying Disability or Determination of Incompetence. The Company will treat repurchase requests made upon a stockholder’s death, Qualifying Disability (as defined in paragraph 7) or Determination of Incompetence (as defined in paragraph 8) differently, as follows:

a. There is no one-year holding requirement.

b. The cash available for repurchases pursuant to a stockholder’s death, Qualifying Disability (as defined in paragraph 7) or Determination of Incompetence (as defined in paragraph 8) will not be limited to 5% of the weighted-average number of Shares outstanding during the prior calendar year.

c. The cash available for repurchases pursuant to a stockholder’s death, Qualifying Disability (as defined in paragraph 7) or Determination of Incompetence (as defined in paragraph 8) will not be limited to the proceeds from the dividend reinvestment plan during the preceding four fiscal quarters, less amounts already used for repurchases during the same period.

d. Repurchase requests for Shares held jointly are not eligible for the special repurchase terms described in this paragraph 6 unless there has been a qualifying death, Qualifying Disability (as defined in paragraph 7) or Determination of Incompetence (as defined in paragraph 8) of all the joint stockholders.

7. Qualifying Disability Determinations. In order for a disability to entitle a stockholder to the special repurchase terms described in paragraph 6 (a “**Qualifying Disability**”), (1) the stockholder must receive a determination of disability based upon a physical or mental condition or impairment arising after the date the stockholder acquired the Shares to be repurchased, and (2) such determination of disability must be made by the governmental agency responsible for reviewing the disability retirement benefits that the stockholder could be eligible to receive (the “**Applicable Government Agency**”). The Applicable Government Agencies are limited to the following:

- (i) if the stockholder paid Social Security taxes and, therefore, could be eligible to receive Social Security disability benefits, then the Applicable Governmental Agency is the Social Security Administration or the agency charged with responsibility for administering Social Security disability benefits at that time if other than the Social Security Administration;
- (ii) if the stockholder did not pay Social Security taxes and, therefore, could not be eligible to receive Social Security disability benefits, but the stockholder could be eligible to receive disability benefits under the Civil Service Retirement System (“**CSRS**”), then the Applicable Governmental Agency is the U.S. Office of Personnel Management or the agency charged with responsibility for administering CSRS benefits at that time if other than the Office of Personnel Management; or
- (iii) if the stockholder did not pay Social Security taxes and, therefore, could not be eligible to receive Social Security benefits but suffered a disability that resulted in the stockholder’s discharge from military service under conditions that were other than dishonorable and, therefore, could be eligible to receive military disability benefits, then the Applicable Governmental Agency is the Department of Veterans Affairs or the agency charged with the responsibility for administering military disability benefits at that time if other than the Department of Veterans Affairs.

Disability determinations by governmental agencies for purposes other than those listed above, including but not limited to worker’s compensation insurance, administration or enforcement of the Rehabilitation Act or Americans with Disabilities Act, or waiver of insurance premiums will not entitle a stockholder to the special Repurchase terms described in paragraph 6. Repurchase requests following an award by the applicable governmental agency of disability benefits must be accompanied by: (1) the investor’s initial application for disability benefits and (2) a Social Security Administration Notice of Award, a U.S. Office of Personnel Management determination of disability under CSRS, a Department of Veterans Affairs record of disability-related discharge or such other documentation issued by the Applicable Governmental Agency that the Company deems acceptable and that demonstrates an award of the disability benefits.

As the following disabilities do not entitle a worker to Social Security disability benefits, they do not qualify for special repurchase terms, except in the limited circumstances when the investor is awarded disability benefits by the other Applicable Governmental Agencies described above:

- a. disabilities occurring after the legal retirement age; and

b. disabilities that do not render a worker incapable of performing substantial gainful activity.

8. Determination of Incompetence. In order for a determination of incompetence or incapacitation to entitle a stockholder to the special repurchase terms described in paragraph 6 (a “**Determination of Incompetence**”), a state or federal court located in the United States (a “**U.S. Court**”) must declare, determine or find the stockholder to be (i) mentally incompetent to enter into a contract, to prepare a will or to make medical decisions or (ii) mentally incapacitated, in both cases such determination must be made by a U.S. court after the date the stockholder acquired the Shares to be repurchased.

A determination of incompetence or incapacitation by any person or entity other than a U.S. Court, or for any purpose other than those listed above, will not entitle a stockholder to the special repurchase terms described in paragraph 6. Repurchase requests following a Determination of Incompetence by a U.S. Court must be accompanied by the court order, determination or the certificate of the court declaring the stockholder incompetent or incapacitated.

9. Termination, Suspension or Amendment of the SRP by the Company. The Company may amend, suspend, in whole or in part, or terminate the SRP for any reason upon thirty days notice to the Company’s stockholders. The Company may provide notice by including such information (a) in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the Securities and Exchange Commission, or (b) in a separate mailing to the stockholders.

The SRP provides stockholders a limited ability to repurchase Shares for cash until a secondary market develops for the Shares. If and when such a secondary market develops, the SRP will terminate.

10. Notice of Repurchase Requests. Qualifying Stockholders who desire to have their Shares repurchased must provide written notice to the Company on a form designed for such purpose, which will be provided by the Company upon request.

11. Liability of the Company. The Company shall not be liable for any act done in good faith or for any good faith omission to act.

12. Governing Law. The SRP shall be governed by the laws of the State of Maryland.