

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) March 16, 2020



BLOOMIN' BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-35625
(Commission File Number)

20-8023465
(IRS Employer
Identification No.)

2202 North West Shore Boulevard, Suite 500, Tampa, FL 33607
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(813) 282-1225**

N/A
(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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.01 par value	BLMN	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, Bloomin' Brands, Inc. (the "Company") is party to a credit agreement, dated as of November 30, 2017, which governs its senior secured credit facility and consists of a \$500 million Term Loan A and a \$1 billion revolving credit facility (the "Revolving Credit Facility"), including letter of credit and swing line loan sub-facilities (the "Senior Secured Credit Facility"). The Senior Secured Credit Facility matures on November 30, 2022. As of December 29, 2019, approximately \$599 million was outstanding and \$381 million was available for borrowing under the Revolving Credit Facility net of \$20 million in letters of credit. The material terms of the Senior Secured Credit Facilities are described in the Notes to Consolidated Financial Statements of the [Form 10-K](#) filed on February 26, 2020, incorporated by reference herein.

On March 16, 2020, the Company provided notice to the lenders to borrow substantially all of the remaining available amount under the Revolving Credit Facility so that a total of \$995 million (including \$20 million in letters of credit) is currently outstanding. The current weighted average interest rate for borrowings under the Revolving Credit Facility is 3.80%.

The Company increased its borrowings under the Revolving Credit Facility as a precautionary measure in order to increase its cash position and preserve financial flexibility in light of current uncertainty in the global markets resulting from the COVID-19 outbreak. The proceeds from the incremental Revolving Credit Facility borrowings are currently being held on the balance sheet, resulting in total cash and cash equivalents of over \$400 million as of March 18, 2020.

Item 7.01 Regulation RD Disclosure

On March 20, 2020, the Company issued a press release announcing that the Company is withdrawing its full-year 2020 guidance provided on February 18, 2020 and providing the proactive steps the Company is taking to mitigate the financial impact of COVID-19. A copy of that press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

The information contained in Item 7.01 of this report, and the exhibit attached hereto, is being furnished and shall not be deemed "filed" for any purpose, and shall not be deemed incorporated by reference in any document whether or not filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such document.

Item 8.01 Other Events

On March 20, 2020, the Company announced that its Board of Directors has approved a suspension of the quarterly dividend commencing with the first quarter dividend that would have been paid in May 2020. The Company issued a press release announcing the change to the Company's dividend policy. A copy of that press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of Bloomin' Brands, Inc. dated March 20, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

BLOOMIN' BRANDS, INC.

(Registrant)

Date: March 20, 2020

By: /s/ Christopher Meyer

Christopher Meyer

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)



NEWS

Mark Graff
Group Vice President, IR & Finance
(813) 830-5311

Bloomin' Brands leveraging Carry-out and Delivery service in response to COVID-19 Company draws down revolving credit facility and withdraws financial guidance for 2020

TAMPA, Fla., March 20, 2020 - Bloomin' Brands, Inc. (Nasdaq: BLMN) today provided the following update in response to the COVID-19 outbreak:

"The health and safety of our customers, team members and their families is our top priority," said David Deno, CEO of Bloomin' Brands. "We remain committed to servicing our communities as we navigate through the current environment. As part of this effort, we will leverage our carry-out service and delivery network, to customers at home, as well as provide limited in-restaurant dining in areas where available."

Increased Cash Reserves

The Company has a cash position of over \$400 million after drawing down substantially all of its revolving credit facility. The increased borrowings were taken as a precautionary measure to provide additional financial flexibility.

2020 Outlook

Due to the current unprecedented global market and economic conditions, the Company is withdrawing its financial guidance for the fiscal year ending December 27, 2020. The Board of Directors has also suspended the quarterly cash dividend. The Company plans to provide an update on its fiscal First Quarter earnings call.

"In addition to expanding our growing carry-out and delivery business, we have taken actions to tightly manage costs in this new environment," said Chris Meyer, CFO of Bloomin' Brands. "These actions, combined with our strong cash reserves, address near-term volatility under current market conditions."

About Bloomin' Brands, Inc.

Bloomin' Brands, Inc. is one of the largest casual dining restaurant companies in the world with a portfolio of leading, differentiated restaurant concepts. The Company has four founder-inspired brands: Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill and Fleming's Prime Steakhouse & Wine Bar. The Company operates more than 1,450 restaurants in 48 states, Puerto Rico, Guam and 21 countries, some of which are franchise locations. For more information, please visit www.bloominbrands.com.

Forward-Looking Statements

Certain statements contained herein are not based on historical fact and are "forward-looking statements" within the meaning of applicable securities laws. Generally, these statements can be identified by the use of words such as "guidance," "believes," "estimates," "anticipates," "expects," "on track," "feels," "forecasts," "seeks," "projects," "intends," "plans," "may," "will," "should," "could," "would" and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the Company's forward-looking statements. These risks and uncertainties include, but are not limited to: the effects of the COVID-19 outbreak and uncertainties about its depth and duration, as well as the impacts to economic conditions and consumer behavior; the outcome of our review of strategic alternatives, including the impact on our ongoing business, our stock price and our

ability to successfully implement any alternatives that we pursue including our ability to achieve the cost savings described in this release; consumer reaction to public health and food safety issues; competition; increases in labor costs; government actions and policies; increases in unemployment rates and taxes; local, regional, national and international economic conditions; consumer confidence and spending patterns; price and availability of commodities; the effects of changes in tax laws; challenges associated with our remodeling, relocation and expansion plans; interruption or breach of our systems or loss of consumer or employee information; political, social and legal conditions in international markets and their effects on foreign operations and foreign currency exchange rates; our ability to preserve the value of and grow our brands; the seasonality of the Company's business; weather, acts of God and other disasters; changes in patterns of consumer traffic, consumer tastes and dietary habits; the cost and availability of credit; interest rate changes; compliance with debt covenants and the Company's ability to make debt payments and planned investments; and our ability to continue to pay dividends and repurchase shares of our common stock. Further information on potential factors that could affect the financial results of the Company and its forward-looking statements is included in its most recent Form 10-K and subsequent filings with the Securities and Exchange Commission. The Company assumes no obligation to update any forward-looking statement, except as may be required by law. These forward-looking statements speak only as of the date of this release. All forward-looking statements are qualified in their entirety by this cautionary statement.