
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) **October 31, 2013**



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
(I.R.S. Employer
Identification No.)

2202 North West Shore Boulevard, Suite 500, Tampa, Florida 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))
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Item 1.01 Entry into a Material Definitive Agreement.

As described more fully in Item 2.01 below (which description is incorporated herein by reference), on October 31, 2013, Bloomin' Brands, Inc. (the "Company") entered into a Quota Purchase and Sale Agreement (the "Purchase Agreement"), by and between the Company, Bloom Holdco Participações Ltda. ("Purchaser"), PGS Participações Ltda. ("PGS Par"), the equity holders of PGS Par (the "Sellers"), PGS Consultoria e Serviços Ltda. (the "Brazilian Joint Venture"), and Bloom Participações Ltda., parent company of Purchaser.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Pursuant to the Purchase Agreement, effective November 1, 2013, the Company, through a wholly owned subsidiary, completed the acquisition of a controlling interest in the Brazilian Joint Venture by purchasing 80% of the issued and outstanding capital stock of PGS Par, the Company's joint venture partner which holds a 50% interest in the Brazilian Joint Venture (the "Acquisition"). Prior to the Acquisition, the Company held a 50% interest in the Brazilian Joint Venture. As a result of the Acquisition, the Company now holds a 90% interest in the Brazilian Joint Venture. The Brazilian Joint Venture operates Outback Steakhouse® restaurants in Brazil (the "Business").

The Company completed the Acquisition for total consideration of approximately R\$241 million (BRL) (or approximately \$111 million) in cash. The Company financed the Acquisition primarily with borrowings of \$100 million on its existing revolving credit facility and available cash.

The Purchase Agreement includes provisions providing the Sellers options to sell their remaining interests in the Business to Purchaser (the "put options") and providing Purchaser options to purchase such remaining interests (the "call options" and together with the put options, the "Options"), in various amounts and at various times from 2015 through 2018, subject to acceleration in certain circumstances. The purchase price under each of the Options is based on a multiple of the EBITDA of the Business, subject to a fair market value adjustment, as determined at the time of exercise pursuant to the Purchase Agreement.

The Purchase Agreement also contains customary indemnification obligations of each party with respect to breaches of their respective representations, warranties, covenants and obligations, and certain other designated matters.

On November 1, 2013, the Company issued a press release announcing the Purchase Agreement. A copy of the press release is attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements required by this Item are not being filed with this Current Report on Form 8-K. Such financial statements will be filed by an amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by this Item is not being filed with this Current Report on Form 8-K. Such pro forma financial information will be filed by an amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit
Number

Description

99.1

Press Release of Bloomin' Brands, Inc. dated November 1, 2013

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: November 4, 2013

By: /s/ Joseph J. Kadow
Joseph J. Kadow
Executive Vice President and Chief Legal
Officer



Mark W. Seymour, Jr.
Vice President, Investor Relations
(813) 830-5311

Bloomin' Brands, Inc. Signs Agreement to Acquire Controlling Interest in Brazilian Joint Venture

TAMPA, Fla., November 1, 2013 - Bloomin' Brands, Inc. (Nasdaq: BLMN) ("the Company") today announced that it entered into an agreement to acquire a controlling interest in its Outback Steakhouse operations in Brazil. Upon completion of the acquisition, the Company will hold a 90 percent interest in the Brazilian joint venture. The partnership's first restaurant opened in Rio de Janeiro in 1997. Today, the partnership operates 47 Outback Steakhouse restaurants with more than 5,000 employees. The acquisition is expected to close on or about Monday, November 4th.

"This acquisition reflects our commitment to our strategy of global expansion in geographies that we feel have the greatest potential for growth and success," said Elizabeth Smith, Chairman of the Board and CEO. "Under the direction of the outstanding leadership team in place in Brazil, the growth objectives, culture, Principles & Beliefs, and commitment to quality and customers will remain unchanged."

Peter Rodenbeck, Chairman of Outback Brazil, added, "As partners over the past 16 years, we have shared the brand values and Bloomin' Brands has consistently offered its expertise in the casual dining business while clearly recognizing the hard work, commitment and dedication of our Brazilian Outback team. I will step away from the day-to-day operations of the business, but will remain actively engaged as a minority shareholder and advisor."

Brazil's Outback Restaurants have been recognized with numerous awards, including First Place in "Quality of Service for Clients" for the past three years from Exame/ICBR, "Top 10 Fan Pages - Brasil" from Millward Brown and recently has been awarded by Epoca Magazine "The Best Restaurant to Go with Kids". Nine of Outback Steakhouse's 10 highest grossing restaurants are located in Brazil.

About Bloomin' Brands, Inc.

Bloomin' Brands, Inc. is one of the largest casual dining restaurant companies in the world. The portfolio of five founder-inspired brands is comprised of Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse & Wine Bar and Roy's with nearly 1,500 restaurants in 48 states, Puerto Rico, Guam and 21 countries. For more information, visit bloominbrands.com.

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