

SOTHEBYS  
Form 8-K  
September 12, 2018

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

September 11, 2018  
Date of Report (Date of Earliest Event  
Reported)

Sotheby's  
(Exact name of registrant as specified in its charter)

|   |                                    |  |
|---|------------------------------------|--|
| Delaware<br>(State or other jurisdiction of<br>incorporation) | 1-9750<br>(Commission File Number) | 38-2478409<br>(IRS Employer Identification<br>No.) |
|---|------------------------------------|--|

|  |                |                     |
|--|----------------|---------------------|
| 1334 York Avenue<br>New York, NY<br>(Address of principal executive offices) | (212) 606-7000 | 10021<br>(Zip Code) |
|--|----------------|---------------------|

(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))

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 o

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. o

#### Item 1.01 Entry into a Material Definitive Agreement

On September 11, 2018, Sotheby's entered into a Master Confirmation (the "Confirmation") for an accelerated share repurchase ("ASR") program with HSBC to repurchase Sotheby's common stock as part of Sotheby's existing share repurchase program.

Under the Confirmation, Sotheby's will pay an initial purchase price of \$95 million to HSBC, and will receive an initial delivery of 1,792,453 shares of Sotheby's common stock. The total number of shares to ultimately be purchased by Sotheby's under the Confirmation will generally be based on the average of the daily volume-weighted average prices of Sotheby's common stock during the term of the Confirmation, less an agreed discount. Upon final settlement of the Confirmation, Sotheby's may be entitled to receive additional shares of Sotheby's common stock from HSBC or, under certain circumstances specified in the Confirmation, Sotheby's may be required to deliver shares or make a cash payment, at its option, to HSBC. The Confirmation is scheduled to expire in approximately three months, but may conclude earlier at HSBC's option, and may be terminated early upon the occurrence of certain events.

The Confirmation contains the principal terms and provisions governing the ASR program, including, but not limited to, the mechanism used to determine the number of shares that will be delivered, the required timing of delivery of the shares, the specific circumstances under which HSBC is permitted to make adjustments to valuation periods, the specific circumstances under which the ASR program may be terminated early, and various acknowledgments, representations and warranties made by Sotheby's and HSBC to one another. The foregoing description of the Confirmation is a summary and is qualified in its entirety by the terms of the Confirmation. A copy of the Confirmation will be filed as an exhibit to Sotheby's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018.

Certain affiliates of HSBC are joint lead arrangers, joint bookrunners and lenders under a certain senior secured revolving credit facility of Sotheby's and certain of its wholly-owned subsidiaries.

#### Item 8.01 Other Events

On September 12, 2018, Sotheby's issued a press release announcing the repurchase of shares under an accelerated share repurchase program. This press release is attached hereto as Exhibit 99.1.

#### Item 9.01 Financial Statements and Exhibits

##### (a) Exhibits

99.1 Sotheby's press release announcing the repurchase of shares under an accelerated share repurchase program.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Sotheby's has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOTHEBY'S

By: /s/ Kevin M. Delaney

Kevin M. Delaney  
Senior Vice President,  
Controller and Chief Accounting Officer

Date: September 12, 2018

Exhibit Index

Exhibit No. Description

|      |   |
|------|---|
| 99.1 | <u>Sotheby's press release announcing the repurchase of shares under an accelerated share repurchase program.</u> |
|------|---|

4