
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

October 21, 2019
Date of Report (Date of earliest event reported)

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of Incorporation)

001-15943
(Commission File Number)

06-1397316
(IRS Employer
Identification No.)

251 Ballardvale Street
Wilmington, Massachusetts 01887
(Address of Principal Executive Offices) (Zip Code)

781-222-6000
(Registrant's Telephone Number, including Area Code)

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	CRL	New York Stock Exchange

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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 2.02. Results of Operations and Financial Condition

In connection with the offering of the Notes described in Item 8.01 below, Charles River Laboratories International, Inc. (“Company”) is disclosing in a confidential preliminary offering memorandum (the “Preliminary Offering Memorandum”) estimates of certain preliminary third quarter 2019 financial information. This information is included under the heading “Recent developments - Preliminary and unaudited estimates of the Company’s selected third quarter 2019 results” in Exhibit 99.1 attached hereto and incorporated herein by reference. The Company is continuing to review its preliminary third quarter 2019 financial information and actual results may differ materially from those contained herein. In particular, the preliminary financial information could vary from the final third quarter 2019 financial information based on the completion of the Company’s quarter-end closing process and final review by management of interim financial results.

The information disclosed under Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure

The information contained above under Item 2.02, including Exhibit 99.1 attached hereto and incorporated therein by reference, is incorporated under this Item 7.01.

The information disclosed under Item 7.01 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act and shall not be deemed incorporated by reference in any filing made under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01. Other Events

Senior Notes Offering

On October 21, 2019, the Company issued a press release announcing commencement of a proposed notes offering of \$500 million aggregate principal amount of senior unsecured notes due 2028 (the “Notes”). A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Proposed Credit Agreement Amendment

The Company is seeking an amendment to the revolving credit facility under its existing \$2.3 billion senior credit facilities to increase lender commitments thereunder from \$1.55 billion to \$2.05 billion. There can be no assurance that the Company will successfully amend its revolving credit facility.

Caution Concerning Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “intend,” “will,” “would,” “may,” “estimate,” “plan,” “outlook,” and “project,” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements also include statements regarding the estimated preliminary third quarter 2019 financial information of Charles River and our specific businesses, including revenue and operating margins. Forward-looking statements are based on Charles River’s current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River’s Annual Report on Form 10-K as filed on February 13, 2019 and in our Quarterly Report on Form 10-Q as filed on July 31, 2019, as well as other filings we make with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this news release except as required by law.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits.

- 99.1 Excerpt from the Preliminary Offering Memorandum dated October 21, 2019 in connection with a proposed Notes offering.
- 99.2 Press Release dated October 21, 2019 regarding commencement of a proposed Notes offering.

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.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

Date: October 21, 2019

By: /s/ Matthew L. Daniel

Matthew L. Daniel, Corporate Senior Vice President,
Legal Compliance, Deputy General Counsel and Assistant Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Excerpt from the Preliminary Offering Memorandum dated October 21, 2019 in connection with a proposed Notes offering.
99.2	Press Release dated October 21, 2019 regarding commencement of a proposed Notes offering.

Excerpts from the Preliminary Offering Memorandum dated October 21, 2019

Recent developments - Preliminary and unaudited estimates of the Company's selected third quarter 2019 results

Set forth below are preliminary estimates of unaudited selected financial information for the three months ended September 28, 2019 and actual unaudited financial results for the three months ended September 29, 2018. Our unaudited interim consolidated financial statements for the three months ended September 28, 2019 are not yet available. We have provided ranges, rather than specific amounts, for the preliminary estimates of the financial information described below primarily because our financial closing procedures for the three months ended September 28, 2019 are not yet complete. Estimates of results are inherently uncertain and subject to change, and we undertake no obligation to update or revise the estimates set forth in this offering memorandum as a result of new information, future events or otherwise, except as otherwise required by law. These estimates may differ from actual results. Actual results remain subject to the completion of our quarter-end closing process which includes a final review by our management and audit committee. During the course of the preparation of the financial statements and related notes and our final review, additional items that require material adjustments to the preliminary financial information presented below may be identified. Therefore, you should not place undue reliance upon these preliminary financial results. See the sections titled "Risk factors" and "Cautionary statement regarding forward-looking statements" for additional information regarding factors that could result in differences between the preliminary estimates of our financial results and operating data presented below and the actual financial results we will report for the three months ended September 28, 2019. Totals may not sum or recalculate due to rounding.

The preliminary estimates for the three months ended September 28, 2019 presented below have been prepared by, and are the responsibility of, management. PricewaterhouseCoopers LLP, our independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to such preliminary information nor has PricewaterhouseCoopers LLP audited or compiled the financial information for the comparative three-month period ended September 29, 2018. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

<i>(in millions, except percentages)</i>	Three months ended					
	September 28, 2019 (Estimated)			September 29, 2018 (Actual)		
	Low		High			
Revenue	\$	665.0	\$	670.0	\$	585.3
Operating income	\$	89.5	\$	93.0	\$	84.4
Operating income as a % of revenue		13.5%		13.9%		14.4%
Add back approximately:						
Amortization related to acquisitions	\$	24.0	\$	24.0	\$	18.8
Severance and executive transition costs		2.5		2.5		4.7
Acquisition related adjustments ⁽¹⁾		10.0		10.0		2.1
Site consolidation costs, impairments and other items		0.5		0.5		0.3
Non-GAAP adjustments to operating income ⁽²⁾	\$	37.0	\$	37.0	\$	25.8
Operating income, excluding non-GAAP adjustments	\$	126.5	\$	130.0	\$	110.2
Non-GAAP operating income as a % of revenue		19.0%		19.4%		18.8%
Depreciation and amortization	\$	51.0	\$	52.0	\$	43.6

(1) Represents the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration.

(2) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance. The Company is providing a reconciliation to operating income instead of net income attributable to common shareholders because it has not completed its quarterly close and review procedures, and as such, items such as income taxes and interest expense are not available as of the date of this offering memorandum.



NEWS RELEASE

**CHARLES RIVER LABORATORIES ANNOUNCES OFFERING
OF \$500 MILLION OF SENIOR NOTES**

WILMINGTON, MA, October 21, 2019 - Charles River Laboratories International, Inc. (NYSE: CRL) announced today that it intends to offer \$500 million in aggregate principal amount of senior notes due 2028 (the “notes”) in an unregistered offering, subject to market conditions.

Charles River intends to use the net proceeds of the notes offering and cash on hand to prepay a portion of its term loan facility under its senior credit facilities and to pay related fees and expenses.

The notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws of any other jurisdiction. Unless they are registered, the notes may be offered only in transactions that are exempt from registration under the Securities Act and applicable state securities laws. The notes will be offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and to non-U.S. persons outside the United States under Regulation S of the Securities Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the notes, nor shall there be any sale of the notes in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Caution Concerning Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “intend,” “would,” “will,” “may,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements include statements regarding the potential notes offering and our intended use of the proceeds thereof. Forward-looking statements are based on Charles River’s current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River’s Annual Report on Form 10-K as filed on February 13, 2019 and in its Quarterly Report on Form 10-Q as filed on July 31, 2019, as well as other filings we make with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this news release except as required by law.

About Charles River

Charles River provides essential products and services to help pharmaceutical and biotechnology companies, government agencies and leading academic institutions around the globe accelerate their research and drug development efforts. Our dedicated employees are focused on providing clients with exactly what they need to improve and expedite the discovery, early-stage development and safe manufacture of new therapies for the patients who need them.

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Investor Contact:

Media Contact:

Todd Spencer
Corporate Vice President,
Investor Relations
781.222.6455
todd.spencer@crl.com

Amy Cianciaruso
Corporate Vice President,
Public Relations
781.222.6168
amy.cianciaruso@crl.com