

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): June 3, 2020

**DYCOM INDUSTRIES, INC.**

(Exact name of Registrant as specified in its charter)

**Florida**

(State or other jurisdiction of incorporation)

**001-10613**

(Commission file number)

**59-1277135**

(I.R.S. employer identification no.)

**11780 U.S. Highway One, Suite 600**

**Palm Beach Gardens, FL 33408**

(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (561) 627-7171**

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
<b>Common stock, par value \$0.33 1/3 per share</b>	<b>DY</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 8.01 Other Events**

On June 3, 2020, Dycom Industries, Inc. (“Dycom”) announced the completion of its previously announced cash tender offer (the “Tender Offer”) for any and all of its outstanding 0.75% Convertible Senior Notes due 2021 (the “Convertible Notes”). In connection with the Tender Offer, Dycom repurchased \$234,733,000 aggregate principal amount of the Convertible Notes. Dycom used available cash to repurchase the Convertible Notes tendered in the Tender Offer. In connection with the Tender Offer, Dycom terminated convertible bond hedge transactions and warrant transactions, which were entered into at the time of the offering of the Convertible Notes, in an amount corresponding to the portion of the Convertible Notes accepted for purchase in the Tender Offer. In connection with the termination of the convertible bond hedge transactions and warrant transactions, the counterparties to these transactions were expected to sell shares of Dycom common stock in secondary market transactions, and/or unwind various derivative transactions with respect to Dycom common stock. This activity may impact the market price of our common stock and it may adversely affect the market value of the Convertible Notes that remain outstanding. A copy of the press release announcing the completion of, and providing information related to, the Tender Offer and the related transactions is incorporated as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated into Item 8.01 of this Current Report on Form 8-K by reference.

On June 4, 2020, Dycom announced that it intends to repay \$400.0 million of outstanding borrowings under the revolving credit facility (the “Revolving Credit Facility”) of its Amended and Restated Credit Agreement, dated as of October 19, 2018 (the “Credit Agreement”), entered into with the lenders party thereto from time to time (the “Lenders”) and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer. Dycom will use available cash to make this repayment on the Revolving Credit Facility on June 8, 2020. As discussed in Dycom’s Current Report on Form 8-K/A filed with the Securities and Exchange Commission on March 23, 2020, Dycom had previously borrowed additional amounts under the Revolving Credit Facility as a protective measure.

Following the completion of the Tender Offer and the repayment of \$400.0 million of outstanding borrowings under the Revolving Credit Facility, Dycom will have approximately \$58.3 million aggregate principal amount of the Convertible Notes outstanding, \$275.0 million of outstanding borrowings under the Revolving Credit Facility, and \$438.8 million of term loans outstanding under the Credit Agreement. Dycom may, upon notice to the Administrative Agent, at any time and from time to time, voluntarily prepay amounts borrowed under the Credit Agreement, in whole or in part, without penalty, subject to payment of certain costs. During the quarter ending July 25, 2020, borrowings under the Credit Agreement are expected to bear interest at 1.75% plus LIBOR, which is based upon Dycom’s consolidated net leverage ratio as defined by the Credit Agreement. The Company expects non-cash amortization of debt discount on Notes of approximately \$1.7 million for the quarter ending July 25, 2020, based on the amount of the Convertible Notes outstanding during the period. A copy of the Credit Agreement was included as an exhibit to Dycom’s Current Report on Form 8-K filed with the Securities and Exchange Commission on October 22, 2018.

**Item 9.01 Financial Statements and Exhibits.**

- (d) Exhibits
- [99.1](#) [Press release dated June 03, 2020 by Dycom Industries, Inc.](#)

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## 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 thereunto duly authorized.

Dated: June 4, 2020

DYCOM INDUSTRIES, INC.  
(Registrant)

By: /s/ Ryan F. Urness

Name: Ryan F. Urness

Title: Vice President, General Counsel and Corporate Secretary



Press Release  
 Dycom Industries, Inc.  
 11780 US Highway 1, Suite 600  
 Palm Beach Gardens, FL 33408

## DYCOM ANNOUNCES FINAL RESULTS OF TENDER OFFER FOR OUTSTANDING 0.75% CONVERTIBLE SENIOR NOTES DUE 2021

PALM BEACH GARDENS, FL, June 3, 2020 — Dycom Industries, Inc. (the “Company” or “Dycom”) (NYSE: DY) today announced the expiration and final results of the Company’s previously announced cash tender offer (the “Offer”) for any and all of its outstanding 0.75% Convertible Senior Notes due 2021 (the “Convertible Notes”).

The Offer expired at 12:00 midnight, New York City time, on Tuesday, June 2, 2020. As of the expiration of the Offer, \$234,733,000 aggregate principal amount of the Convertible Notes, representing approximately 80.11% of the total Convertible Notes outstanding, were validly tendered (and not validly withdrawn) pursuant to the Offer. The Company has accepted for purchase all Convertible Notes that were validly tendered (and not validly withdrawn) pursuant to the Offer at the expiration of the Offer at a purchase price equal to \$950 per \$1,000 principal amount of Convertible Notes, plus accrued and unpaid interest.

The Company expects to pay approximately \$223.4 million for the purchase of the Convertible Notes, including interest, on the settlement date of June 4, 2020. After settlement, approximately \$58,264,000 aggregate principal amount of the Convertible Notes will remain outstanding.

Goldman Sachs & Co. LLC and BofA Securities, Inc. acted as dealer managers in connection with the Offer. D.F. King & Co., Inc. acted as the Information Agent for the Offer.

This press release is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any of the Company’s securities.

### Termination of Bond Hedge and Warrant Transactions

In connection with the Offer, we expect to agree with each of Goldman Sachs & Co. LLC, Bank of America, N.A. and Wells Fargo Bank, National Association (the “Option Counterparties”) to terminate certain convertible bond hedge transactions and separate warrant transactions between us and the Option Counterparties. We had entered into the convertible bond hedge transactions and warrant transactions with the Option Counterparties at the time of the offering of the Convertible Notes. We expect to terminate the convertible bond hedge transactions and warrant transactions in an amount corresponding to the portion of the Convertible Notes accepted for purchase in the Offer. In connection with these terminations, the Company may receive payments from or make payments to the Option Counterparties in amounts that depend on the market price of the Company’s common stock during the related valuation period.

In connection with the termination of the convertible bond hedge and warrant transactions and unwinding of their existing hedge positions with respect to such transactions, we are advised that the Option Counterparties or their respective affiliates expect to sell shares of our common stock in secondary market transactions, and/or unwind various derivative transactions with respect to our common stock, shortly after the expiration of the Offer. This activity could decrease (or reduce the magnitude of any increase in) the market price of our common stock at that time and it could adversely affect the market value of the Convertible Notes that remain outstanding following the consummation of the Offer.

### Forward-Looking Statements

This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements are subject to change. Forward looking statements are based on management's current expectations, estimates and projections. These statements are subject to risks and uncertainties that may cause actual events or actual future results to differ materially from the expectations set forth in any forward-looking statements in this press release. The most significant of these risks and uncertainties are described in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 25, 2020, the Company's Annual Report on Form 10-K for the fiscal year ended January 25, 2020 and the Company's Current Reports on Form 8-K (including all amendments to those reports), and include the recent global pandemic of COVID-19, caused by a novel strain of the coronavirus, and the impact of its consequences, the Company's ability to effectively execute its business and capital plans, business and economic conditions and trends in the telecommunications industry affecting the Company's customers, customer capital budgets and spending priorities, the adequacy of the Company's insurance and other reserves and allowances for doubtful accounts, whether the carrying value of the Company's assets may be impaired, preliminary purchase price allocations of acquired businesses, expected benefits and synergies of acquisitions, the future impact of any acquisitions or dispositions, adjustments and cancellations related to the Company's backlog, weather conditions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, the Company's ability to generate sufficient cash to service its indebtedness, restrictions imposed by our credit agreement, and the other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The forward-looking statements in this press release are qualified by these risks. Although Dycom believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, readers should not place undue reliance on them, or any other forward-looking statements or information in this press release. If any of these risks or uncertainties materializes, Dycom's operating results and financial performance could suffer, and actual results could differ materially from the expectations described in these forward-looking statements. The Company does not undertake any obligation to update forward-looking statements.

### About Dycom

Dycom is a leading provider of specialty contracting services throughout the United States. These services include program management; planning; engineering and design; aerial, underground, and wireless construction; maintenance; and fulfillment services for telecommunications providers. Additionally, Dycom provides underground facility locating services for various utilities, including telecommunications providers, and other construction and maintenance services for electric and gas utilities.

For further information: Steven E. Nielsen, President and CEO; H. Andrew DeFerrari, Senior Vice President and CFO; Callie A. Tomasso, Investor Relations, (561) 627-7171

