
**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): **January 22, 2019**

TESARO, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(state or other jurisdiction of
incorporation)

001-35587
(Commission
File Number)

27-2249687
(I.R.S. Employer
Identification No.)

1000 Winter Street
Waltham, Massachusetts
(Address of principal executive offices)

02451
(Zip Code)

Registrant's telephone number, including area code: **(339) 970-0900**

(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 (see General Instruction A.2. below):

- 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

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 1.01 Entry into a Material Definitive Agreement.

As previously disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission by TESARO, Inc., a Delaware corporation (the “Company”), on December 3, 2018, the Company entered into an Agreement and Plan of Merger, dated December 3, 2018 (the “Merger Agreement”), with GlaxoSmithKline plc, a public limited company organized under the laws of England and Wales (“Parent”), and Parent’s indirect wholly-owned subsidiary, Adriatic Acquisition Corporation, a Delaware corporation (“Purchaser”). Pursuant to the Merger Agreement, on December 14, 2018, Purchaser commenced a tender offer (the “Offer”) to acquire all of the issued and outstanding shares of common stock, par value \$0.0001 per share, of the Company (“Shares”), for \$75.00 per Share (the “Offer Price”), net to the holder in cash, without interest, subject to any withholding taxes required by applicable law, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 14, 2018 (as amended or supplemented), and the related Letter of Transmittal.

The Offer, as extended, expired at 6:00 P.M., Eastern Time, on January 18, 2019 (the “Expiration Time”). The number of Shares tendered satisfied the Minimum Tender Condition (as defined in the Merger Agreement). All conditions to the Offer having been satisfied or waived, Purchaser, on January 22, 2019, accepted for payment all such Shares validly tendered and not properly withdrawn pursuant to the Offer on or prior to the Expiration Time and made payment for such Shares. As a result of its acceptance of, and payment for, the Shares tendered in the Offer, Purchaser acquired a sufficient number of Shares to complete the merger of Purchaser with and into the Company (the “Merger”) on January 22, 2019 (the “Effective Time”).

On January 22, 2019, in connection with the completion of the Merger, the Company and U.S. Bank National Association (the “Trustee”) entered into a Second Supplemental Indenture (the “Second Supplemental Indenture”) to the Indenture, dated as of September 29, 2014 (the “Base Indenture”), between the Company and the Trustee, and supplemented by the First Supplemental Indenture, dated as of September 29, 2014, between the Company and the Trustee (the “First Supplemental Indenture,” and together with the Base Indenture and the Second Supplemental Indenture, the “Indenture”), relating to the Company’s 3.00% Convertible Senior Notes due 2021 (the “Notes”).

The Second Supplemental Indenture reflects that, from and after the Effective Time, the right of the holders of the Notes to convert each \$1,000 principal amount of the Notes shall be changed to a right to convert such principal amount of Notes into cash in an amount initially equal to (x) the Conversion Rate in effect immediately prior to the Merger (as increased by Section 4.06 of the Indenture), multiplied by (y) the Merger Consideration.

The foregoing description of the Second Supplemental Indenture does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Second Supplemental Indenture, which is attached as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

Item 1.02 Termination of a Material Definitive Agreement.

On January 23, 2019, in connection with the consummation of the Merger, the Company repaid all obligations outstanding under its Loan Agreement, dated as of November 21, 2017, by and among the Company, its wholly owned subsidiary TESARO Securities Corporation, BioPharma Credit PLC, as collateral agent, and the lenders party thereto (the “Lenders”) (as amended, supplemented or otherwise modified from time to time, the “Loan Agreement”), and all agreements related thereto have been terminated and all necessary filings will be completed in accordance with the terms of the Loan Agreement. As a result of the early termination of the Loan Agreement, the Company was required to pay, in addition to the outstanding principal and interest, certain prepayment premiums and make-whole payments to the Lenders. The foregoing is only a description of the Loan Agreement and is qualified in its entirety by reference to the full text of the Loan Agreement, a copy of which is filed as Exhibit 10.37 to the Company’s Annual Report on Form 10-K, filed on February 28, 2018 and is incorporated herein by reference.

Item 2.04 Triggering Events That Accelerated or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The consummation of the Offer constitutes a Fundamental Change and the consummation of the Merger constitutes a Make-Whole Adjustment Event under the First Supplemental Indenture.

Pursuant to the First Supplemental Indenture, each holder of Notes has the option, subject to certain conditions, to require the Company to repurchase for cash all or any portion of such holder's Notes that is equal to \$1,000, or an integral multiple of \$1,000 in excess thereof, on February 22, 2019 (the "Fundamental Change Purchase Date"). The Company will repurchase such Notes validly tendered and not withdrawn prior to 5:00 P.M. New York City time on February 21, 2019 at a price (the "Fundamental Change Purchase Price") equal to 100% of the principal amount thereof, plus any accrued and unpaid interest thereon to, but excluding, the Fundamental Change Purchase Date. The Fundamental Change Purchase Price, including accrued interest, is \$1,011.75 per \$1,000 principal amount of Notes validly surrendered for repurchase and not validly withdrawn.

In addition, pursuant to the respective terms and conditions of the First Supplemental Indenture, the Notes are currently convertible at the option of the holders thereof. Pursuant to the terms and conditions of the First Supplemental Indenture, if any holder elects to convert Notes at any time from January 22, 2019 until 5:00 P.M. New York City time on February 21, 2019 (such period, the "Make-Whole Adjustment Period"), the applicable Conversion Rate (as defined in the First Supplemental Indenture) will be increased to 29.4495 per \$1,000 principal amount of the Notes properly converted during the Make-Whole Adjustment Period.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.04. In addition, the information contained in Item 8.01 of this Current Report on Form 8-K and the press release filed as Exhibit 99.1 is incorporated by reference.

Item 8.01 Other Events.

On January 24, 2019, the Company issued a press release relating to the occurrence of a Fundamental Change, a Make-Whole Adjustment Event, and entry into the Second Supplemental Indenture in connection with the Notes. The press release is attached as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	<u>Second Supplemental Indenture, dated as of January 22, 2019, by and between the Company and the Trustee.</u>
99.1	<u>Press Release dated January 24, 2019.</u>

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.

TESARO, Inc.

By: /s/ Jerald Korn
Jerald Korn
Senior Vice President and Assistant Secretary

Dated: January 24, 2019

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture") dated as of January 22, 2019 between TESARO, INC. (the "Company") and U.S. BANK NATIONAL ASSOCIATION, as trustee under the Indenture referred to below (the "Trustee"). All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Company and the Trustee have heretofore executed and delivered an indenture, dated as of September 29, 2014 (the "Base Indenture"), as supplemented by that certain First Supplemental Indenture, dated as of September 29, 2014, (the "First Supplemental Indenture," and together with the Base Indenture and the Second Supplemental Indenture, the "Indenture") between the Company and the Trustee, relating to the Company's 3.00% Convertible Senior Notes due 2021 (the "Notes");

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger, dated as of December 3, 2018 (the "Merger Agreement"), by and among GlaxoSmithKline plc, a public limited company organized under the laws of England and Wales ("Parent"), Adriatic Acquisition Corporation, a Delaware corporation and an indirect wholly-owned subsidiary of the Parent ("Purchaser"), and the Company, pursuant to which Purchaser will merge with and into the Company, with the Company continuing as the surviving corporation and wholly-owned subsidiary of the Parent (the "Merger");

WHEREAS, subject to the terms and conditions contained in the Merger Agreement, all the issued and outstanding shares of common stock, par value \$0.0001 per share, (each a "Share" and, collectively, the "Shares") will be converted into the right to receive an amount in cash equal to the offer price of \$75.00 per share (the "Merger Consideration") payable net to the holders of the Shares in cash, without interest, subject to any withholding taxes required by applicable Law. Upon the consummation of the Merger, all Shares will no longer be outstanding and will cease to exist;

WHEREAS, the Merger will constitute a Merger Event under the Indenture;

WHEREAS, in connection with the foregoing, Section 4.07(a) of the First Supplemental Indenture provides that the Company shall execute a supplemental indenture providing that each Note shall, without the consent of any Holders, become convertible into Reference Property (as defined below);

WHEREAS, pursuant to Section 8.01 of the First Supplemental Indenture, the parties hereto are authorized to execute and deliver this Second Supplemental Indenture;

WHEREAS, the Company desires that the Trustee join with it in execution and delivery of this Second Supplemental Indenture, and in accordance with Sections 8.03, 9.03 and 11.03 of the First Supplemental Indenture, has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel responsive to and in compliance with the matters stated therein; and

WHEREAS, each party hereto has duly authorized the execution and delivery of this Second Supplemental Indenture and has done all things necessary to make this Second Supplemental Indenture a valid agreement in accordance with its terms.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I
Defined Terms

Section 1.01. Defined Terms. As used in this Second Supplemental Indenture, terms defined in the Base Indenture and the First Supplemental Indenture or in the preamble or recital thereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Second Supplemental Indenture refer to this Second Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II
Effect of Merger

Section 2.01. Conversion of Notes. In accordance with Section 4.07(a) of the First Supplemental Indenture, from and after the effective time of the Merger, the right to convert each \$1,000 principal amount of the Notes shall be changed to a right to convert such principal amount of Notes into cash (the “Reference Property”) in an amount initially equal to (x) the Conversion Rate in effect immediately prior to the Merger (as increased, if at all, pursuant to Section 4.06 of the Indenture), multiplied by (y) the Merger Consideration. The provisions of the First Supplemental Indenture, as modified herein, shall continue to apply, mutatis mutandis, to the Holders’ right to convert the Notes into the Reference Property.

Section 2.02. Effectiveness. This Second Supplemental Indenture shall become effective upon its execution and delivery by the Company and the Trustee and as of the date hereof. The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth herein, as supplemented hereby.

ARTICLE III
Miscellaneous

Section 3.01. Governing Law. Notwithstanding Section 1.11 of the Base Indenture, the Second Supplemental Indenture, and any claim, controversy or dispute arising under or related to the Indenture or the Notes, shall be governed by, and construed in accordance with, the laws of the State of New York, (without regard to the conflicts of laws provisions thereof other than Section 5-1401 of the General Obligations Law or any successor thereto).

Section 3.02. Waiver of Jury Trial. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL

PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.03. Jurisdiction. The Company hereby irrevocably consents to the jurisdiction of the courts of the State of New York and the courts of the United States of America located in the City of New York and the County of New York, over any suit, action or proceeding with respect to the Indenture or the Notes or the transactions contemplated hereby. The Company waives any objection that it may have to the venue of any suit, action or proceeding with respect to the Indenture or the Notes or the transactions contemplated hereby in the courts of the State of New York or the courts of the United States of America, in each case, located in the City of New York and County of New York, or that such suit, action or proceeding brought in the courts of the State of New York or the United States of America, in each case, located in the City of New York and County of New York was brought in an inconvenient court and agrees not to plead or claim the same. The Company hereby irrevocably appoints Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, NY 10036, as its authorized agent in the State of New York upon which process may be served in any such suit or proceedings, and agrees that service of process upon such agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for the term of the Indenture. Nothing in the Indenture shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 3.04. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as supplemented hereby, the Indenture, as amended and supplemented by this Second Supplemental Indenture, is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

Section 3.05. Benefits of Second Supplemental Indenture. Nothing in this Second Supplemental Indenture, express or implied, is intended or shall be construed to give any person, other than the parties hereto, any agent, any registrar, any successors to the foregoing hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim in respect of this Second Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.06. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, and such counterparts shall together constitute but one and the same instrument.

Section 3.07. Effect on Successors and Assigns. All agreements of the Company and the Trustee in this Second Supplemental Indenture and the Notes shall bind their respective successors.

Section 3.08. Trustee's Disclaimer. The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture or of the Notes.

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

TESARO, INC., as the Company

By: /s/ Timothy R. Pearson

Name: Timothy R. Pearson

Title: Executive Vice President and Chief Financial Officer

(Signature Page to Second Supplemental Indenture)

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: /s/ Christopher J. Grell
Name: Christopher J. Grell
Title: Vice President

(Signature Page to Second Supplemental Indenture)



TESARO, Inc. Provides Notice of Fundamental Change, Conversion Rate Adjustment pursuant to Make-Whole Adjustment Event and Supplemental Indenture

WALTHAM, Mass., Jan. 24, 2019 (GLOBE NEWSWIRE)— TESARO, Inc. (the “Company” or “TESARO”), an oncology-focused biopharmaceutical company, today announced that pursuant to the terms of the Indenture and the First Supplemental Indenture to the Indenture (collectively, the “Indenture”) governing the terms of its 3.00% Convertible Senior Notes due 2021 (the “Notes”), a Fundamental Change and a Make-Whole Adjustment Event, as such terms are defined in the Indenture, occurred as a result of completion of the offer (the “Offer”) and the merger (the “Merger”), respectively, contemplated by the Agreement and Plan of Merger, dated December 3, 2018 (the “Agreement”), by and between TESARO, GlaxoSmithKline plc and Adriatic Acquisition Corporation.

As a result of the Merger being a Make-Whole Adjustment Event, the Conversion Rate was adjusted effective immediately after the open of business on January 22, 2019 to 29.4495 shares of the Company’s common stock per \$1,000 principal amount of Notes. Accordingly, pursuant to the Indenture, any holder of the Notes that surrenders its Notes for conversion in connection with the Make-Whole Adjustment Event, during the period commencing January 22, 2019 and ending at 5:00 p.m. New York City time on February 21, 2019 (such period, the “Make-Whole Adjustment Conversion Period”), will be entitled to the adjusted Conversion Rate for the Notes so surrendered for conversion.

Holders of the Notes who wish to convert their Notes in connection with the Make-Whole Adjustment Event must satisfy the requirements set forth in the Indenture by the end of the Make-Whole Adjustment Conversion Period. Except as set forth above, the Conversion Rate will not be subject to further adjustment.

In connection with the occurrence of a Fundamental Change, each holder of the Notes will have the right at such holder’s option to require the Company to purchase all of such holder’s Notes (or a portion thereof which is \$1,000 in principal amount or an integral multiple of \$1,000 in excess thereof), on February 22, 2019 (the “Fundamental Change Purchase Date”). The Company will purchase Notes validly tendered and not withdrawn prior to 5:00 p.m. New York City time on February 21, 2019 at a price (the “Fundamental Change Purchase Price”) equal to 100% of the principal amount thereof, plus any accrued and unpaid interest thereon to, but excluding, the Fundamental Change Purchase Date. The Fundamental Change Purchase Price, including accrued interest, is \$1,011.75 per \$1,000 principal amount of Notes validly surrendered for repurchase and not validly withdrawn.

In addition, in connection with the Merger, the Company entered into a Second Supplemental Indenture to reflect that, from and after January 22, 2019, the right of the holders of the Notes to convert each \$1,000 principal amount of the Notes shall be changed to a right to convert such principal amount of Notes into cash in an amount initially equal to (x) the Conversion Rate in effect immediately prior to the Merger (as increased as described above), multiplied by (y) \$75.00, which was the per share merger consideration.

Holders of Notes should read carefully the Notice of Fundamental Change, Execution of Supplemental Indenture and Adjustment of Conversion Rate of TESARO, Inc. regarding their conversion rights in connection with the Make-Whole Adjustment Event and their rights to require the Company to purchase their Notes in connection with the Fundamental Change, as it contains important information as to the procedures and timing for the exercise of such rights.

For questions or assistance related to the Notes, contact U.S. Bank National Association (Bondholder Service Number), at (800) 934-6802.

About TESARO

TESARO is an oncology-focused biopharmaceutical company devoted to providing transformative therapies to people facing cancer. For more information, visit www.tesarobio.com, and follow us on Twitter and LinkedIn.

Additional Information and Where to Find It

TESARO files annual, quarterly and current reports, proxy statements and other information with the SEC. TESARO’s filings with the SEC are available to the public from commercial document-retrieval services and at the website maintained by the SEC at www.sec.gov. Investors and security holders may also obtain free copies of the documents filed with the SEC by TESARO at www.tesarobio.com.

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