

MSCI Inc.
Form 8-K
September 19, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): September 18, 2014

MSCI Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

001-33812
(Commission

13-4038723
(IRS Employer

of incorporation)

File Number)

Identification No.)

7 World Trade Center, 250 Greenwich St., 49th Floor, New York, NY 10007

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(Address of principal executive offices) (Zip Code)

(212) 804-3900

(Registrant's telephone number, including area code)

NOT APPLICABLE

(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))

Item 1.01. Entry into a Material Definitive Agreement.

On September 18, 2014, MSCI Inc. (the Company) entered into a \$300.0 million accelerated share repurchase agreement (the ASR Agreement) with Goldman Sachs & Co. (GS&Co.). Under the ASR Agreement, on September 19, 2014, the Company paid GS&Co. \$300.0 million in cash and received approximately 4.5 million shares of the Company's common stock and may also receive from GS&Co. additional shares at or prior to maturity of the ASR Agreement. The total number of shares to be repurchased will be based primarily on an arithmetic average of the volume-weighted average prices of the Company's common stock on each trading day during the repurchase period. This average price will be capped such that only under limited circumstances will the Company be required to deliver shares or pay cash to GS&Co. at settlement. The Company anticipates that all repurchases under the ASR Agreement will be completed no later than the final date of the repurchase period in May 2015, although GS&Co. has the right to accelerate settlement of the ASR Agreement under certain circumstances.

The Company's payment under the ASR Agreement was funded with cash on hand. The repurchased shares will be held in treasury.

The ASR Agreement was entered into under the \$850.0 million share repurchase program approved by the board of directors of the Company (the Board of Directors) on September 17, 2014, which increased the \$300.0 million share repurchase authority approved by the Board of Directors on February 4, 2014. Share repurchases made pursuant to the remaining authority may take place through December 31, 2016 in the open market or in privately negotiated transactions from time to time based on market and other conditions. This authorization may be modified, suspended, terminated or extended by the Board of Directors at any time without prior notice.

GS&Co. and certain of its affiliates have engaged, and may in the future engage, in financial advisory, investment banking and other services for the Company and its affiliates.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 is incorporated herein by reference.

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.

MSCI Inc.

By: /s/ Henry A. Fernandez

Name: Henry A. Fernandez

Title: Chief Executive Officer, President
and Chairman

Date: September 19, 2014