

BRUNSWICK CORP
Form 8-K
January 28, 2016

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): January 28, 2016

BRUNSWICK CORPORATION

(Exact Name of Registrant Specified in Charter)

| | | |
|------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| Delaware (State or Other Jurisdiction of Incorporation) | 001-01043 (Commission File Number) | 36-0848180 (I.R.S. Employer Identification No.) |
|------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------|

| | |
|---------------------------------------------------------------------------------------|------------------------------|
| 1 N. Field Court Lake Forest, Illinois (Address of Principal Executive Offices) | 60045-4811 (Zip Code) |
|---------------------------------------------------------------------------------------|------------------------------|

Registrant's telephone number, including area code: (847) 735-4700

N/A

(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:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- 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))
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Item 2.02. Results of Operations and Financial Condition.

On January 28, 2016, Brunswick Corporation (“Brunswick”) announced its financial results for the fourth quarter and full-year of 2015. The news release Brunswick issued announcing its fourth quarter and full-year 2015 earnings is incorporated herein by reference and is included as Exhibit 99.1 to this Current Report on Form 8-K.

In the news release, Brunswick uses non-GAAP financial measures. For purposes of SEC Regulation G, a “non-GAAP financial measure” is a numerical measure of a registrant’s historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets or statements of cash flows of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Operating and statistical measures and certain ratios and other statistical measures are not non-GAAP financial measures. GAAP refers to generally accepted accounting principles in the United States.

Brunswick has used certain of the financial measures that are included in the news release for several years, both in presenting its results to shareholders and the investment community and in its internal evaluation and management of its businesses. Brunswick’s management believes that these measures (including those that are non-GAAP financial measures) and the information they provide are useful to investors because they permit investors to view Brunswick’s performance using the same tools that Brunswick uses and to better evaluate Brunswick’s ongoing business performance. The measure "diluted earnings per common share, as adjusted" is believed to be useful to investors because it represents a measure of Brunswick’s earnings, without the impact of pension settlement charges for lump sum payouts, restructuring, exit and impairment charges, impairment charges for an equity method investment, loss on early extinguishment of debt, special tax items and the results of discontinued operations. Brunswick defines diluted earnings per common share, as adjusted, as diluted earnings (loss) per common share from continuing operations, excluding the earnings per share impact of pension settlement charges for lump sum payouts, restructuring, exit and impairment charges, impairment charges for an equity method investment, loss on early extinguishment of debt, special tax items and the results of discontinued operations. Brunswick’s management also believes that the measures "adjusted operating earnings" and "adjusted pretax earnings" are useful to investors because they provide a necessary and important perspective on Brunswick's operating performance and improves comparability of performance against prior periods. Brunswick defines adjusted operating earnings as operating earnings, excluding the earnings impact of pension settlement charges for lump sum payouts and restructuring, exit and impairment charges, and defines adjusted pretax earnings as earnings (loss) before income taxes, excluding the earnings impact of pension settlement charges for lump sum payouts, restructuring, exit and impairment charges, impairment charges for an equity method investment and the loss on early extinguishment of debt. Brunswick’s management believes that the non-GAAP financial measure "free cash flow" is useful to investors because it is an indication of cash flow that may be available to fund investments in future growth initiatives. Brunswick defines free cash flow as cash flow from operating and investing activities (excluding cash provided by or used for acquisitions, investments, reductions in or transfers to restricted cash and purchases or sales/maturities of marketable securities).

Percentage changes in net sales expressed in constant currency are presented to reflect the impact that changes in currency exchange rates had on net sales. To present this information, 2015 net sales transacted in currencies other than U.S. dollars are translated to U.S. dollars using 2014 exchange rates, using the average exchange rates in effect during the comparative period. The percentage change in net sales expressed on a constant currency basis better reflects the changes in the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations.

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The information in this report and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

| Exhibit No. | Description of Exhibit |
|-------------|------------------------|
|-------------|------------------------|

| | |
|------|----------------------------------------------------------------------------------------------------------------------------|
| 99.1 | News Release, dated January 28, 2016, of Brunswick Corporation, announcing its fourth quarter and full-year 2015 earnings. |
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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.

BRUNSWICK CORPORATION

Dated: January 28, 2016

By: /s/ ALAN L. LOWE
Alan L. Lowe
Vice President - Finance and Controller

EXHIBIT INDEX:

| Exhibit No. | Description of Exhibit |
|-------------|----------------------------------------------------------------------------------------------------------------------------|
| 99.1 | News Release, dated January 28, 2016, of Brunswick Corporation, announcing its fourth quarter and full-year 2015 earnings. |