
**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 2, 2020

ANIXTER INTERNATIONAL INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

94-1658138
(I.R.S. Employer
Identification No.)

Commission File Number: 001-10212

**2301 Patriot Blvd.
Glenview, IL 60026
(224) 521-8000**
(Address and telephone number of principal executive offices)

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, \$1 par value	AXE	New York Stock Exchange

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 8.01 Other Events

As previously announced, on December 23, 2019, Anixter International Inc., a Delaware corporation (the “Company”), CD&R Arrow Parent, LLC, a Delaware limited liability company (“Parent”), and CD&R Arrow Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), entered into an Amended and Restated Agreement and Plan of Merger (the “Amended Merger Agreement”), pursuant to which Merger Sub will be merged with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Parent. Parent and Merger Sub are indirectly owned by investment funds managed by Clayton, Dubilier & Rice, LLC (CD&R).

On January 1, 2020, the Company, Parent and Merger Sub entered into a Second Amended and Restated Agreement and Plan of Merger (the “Second Amended Merger Agreement”). The Second Amended Merger Agreement amends and restates in its entirety the Amended Merger Agreement.

On January 2, 2020, the Company and CD&R issued a joint press release announcing the entry into the Second Amended Merger Agreement. A copy of the press release and additional communications materials used in connection with the announcement of the Company, Parent and Merger Sub’s entry into the Second Amended Merger Agreement are attached hereto as Exhibits 99.1 and 99.2 and are incorporated herein by reference. The press release contains forward looking statements which should be read together with the important factors referred to or incorporated by reference in the “Cautionary Statement Regarding Forward-Looking Statements” below.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Joint Press Release of the Company and CD&R, dated January 2, 2020
99.2	CEO Email to the Company's Employees, dated January 2, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and these include statements using the words such as will and expected, and similar statements. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations of the Company. Risks and uncertainties include, but are not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the Company’s business and the price of its common stock, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Merger Agreement by the stockholders of the Company, and the receipt of certain governmental and regulatory approvals, (iii) the failure of Parent and Merger Sub to obtain the necessary financing pursuant to the arrangements set forth in the commitment letters delivered pursuant to the Merger Agreement or otherwise, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (v) the effect of the announcement or pendency of the transaction on the Company’s business relationships, operating results, and business generally, (vi) risks that the proposed transaction disrupts the Company’s current plans and operations and potential difficulties in the Company’s employee retention as a result of the transaction, (vii) risks related to diverting management’s attention from the Company’s ongoing business operations, (viii) the risk that the anticipated outcomes of the transaction will not occur in the manner contemplated, or at all, and (ix) the outcome of any legal proceedings that may be instituted against the Company or Parent or Merger Sub related to the Merger Agreement or the transaction contemplated thereby. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of the Company described in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 28, 2018 filed with the SEC on February 21, 2019, and other documents filed from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Copies of these filings are available online at www.sec.gov and investors.anixter.com/financials/sec-filings. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.

Additional Information and Where to Find It.

In connection with the proposed transaction, the Company has filed with the SEC a preliminary proxy statement and will be filing with the SEC a definitive proxy statement (the “proxy statement”) and mail the proxy statement to its stockholders. INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE, AND OTHER RELEVANT DOCUMENTS, AND ANY RELATED AMENDMENTS OR SUPPLEMENTS, FILED WITH THE SEC CAREFULLY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the proxy statement and other documents (when available) that the Company files with the SEC through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company’s website at investors.anixter.com/financials/sec-filings or by contacting the Company’s Investor Relations Department at kevin.burns@anixter.com.

The Company and certain of its directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of the Company in connection with the transaction, including a description of their respective direct or indirect interests, by security holdings or otherwise, is included in the preliminary proxy statement filed with the SEC and will be included in the definitive proxy statement described above when it is filed with the SEC. Additional information regarding the Company’s directors and executive officers is also included in the Company’s proxy statement for its 2019 Annual Meeting of Stockholders, which was filed with the SEC on April 18, 2019. These documents are available free of charge as described above. If the holdings of the Company’s securities change from the amounts provided in the proxy statement for its 2019 Annual Meeting of Stockholders, or from the amounts provided in the proxy statement, such changes will be set forth in SEC filings on Forms 3, 4 and 5.

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.

ANIXTER INTERNATIONAL INC.

January 2, 2020

By: /s/ Theodore A. Dosch
Theodore A. Dosch
Executive Vice President - Finance
and Chief Financial Officer



Anixter International Inc. Announces Amended & Restated Merger Agreement with Clayton, Dubilier & Rice to Increase Consideration to \$93.50 per Share

- **Total enterprise value of approximately \$4.3 billion including net debt**
- **Amended Merger Agreement unanimously approved by Board of Directors**

GLENVIEW, Ill. (BUSINESS WIRE) -Anixter International Inc. (NYSE: AXE), a leading global distributor of Network & Security Solutions, Electrical & Electronic Solutions and Utility Power Solutions, has agreed to a further amendment and restatement of the Amended Merger Agreement (the "Second Amended Merger Agreement") with Clayton, Dubilier & Rice LLC ("CD&R") to increase the per-share consideration payable to Anixter's shareholders to \$93.50 per share in cash (from \$86.00 per share in cash and a \$2.50 contingent value right upon the occurrence of certain events). The transaction is now valued at approximately \$4.3 billion.

The revised per-share consideration represents a premium of approximately 31% over Anixter's closing price on October 29, 2019, and a premium of approximately 47% over the 90-day volume-weighted average price of Anixter's common stock for the period ended October 29, 2019.

The Second Amended Merger Agreement, amends and restates in its entirety the Amended Merger Agreement, which was announced on December 23 and valued at approximately \$4 billion. The Second Amended Merger Agreement does not include the contingent value right. The voting agreement pursuant to which certain stockholders of Anixter, including entities associated with Sam Zell, have agreed, among other things, to vote their shares of Anixter common stock in favor of the merger, remains in effect with respect to the Second Amended Merger Agreement.

Sam Zell, Chairman of the Anixter Board of Directors, commented: "In evaluating the new proposal from CD&R, the Board carefully considered the value and risk profile of WESCO's offer comprising cash, WESCO common stock and a new series of WESCO preferred stock, for which there is no established market or trading price. The Board has unanimously concluded that CD&R's improved all-cash proposal is superior to WESCO's offer."

The transaction is subject to the approval of Anixter's stockholders and other customary closing conditions. The required antitrust waiting periods have expired, or approvals or clearances have otherwise been obtained, in the United States, Canada, Mexico, Costa Rica and Turkey. The transaction remains conditioned on approvals or clearances in the European Union and Russia, which are expected to be received by February. Although the closing could occur as early as February, under the Second Amended Merger Agreement, CD&R has the right to delay the closing until a date no later than September 30th.

Under the terms of the Second Amended Merger Agreement, Anixter may, subject to the provisions of the Second Amended Merger Agreement, respond to an unsolicited proposal that is reasonably likely to result in a superior proposal. In addition, Anixter may continue to engage in discussions with WESCO International, Inc., which remains an Excluded Party (as defined in the Second Amended Merger Agreement). Anixter does not intend to disclose developments with respect to any such unsolicited proposal unless and until it determines it is appropriate to do so.

Centerview Partners LLC is serving as lead financial advisor, Wells Fargo Securities, LLC is also serving as financial advisor and Sidley Austin LLP is serving as legal advisor to Anixter in connection with the transaction. Neal, Gerber & Eisenberg LLP is serving as legal advisor to the stockholders party to the voting agreement. BofA Securities, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC and Credit Suisse are serving as financial advisors to CD&R, and Debevoise & Plimpton LLP is serving as legal advisor to CD&R.

About Anixter

Anixter International is a leading global distributor of Network & Security Solutions, Electrical & Electronic Solutions and Utility Power Solutions. We help build, connect, protect, and power valuable assets and critical infrastructures. From enterprise networks to industrial MRO supply to video surveillance applications to electric power distribution, we offer full-line solutions, and intelligence, that create reliable, resilient systems that sustain businesses and communities. Through our unmatched global distribution network along with our supply chain and technical expertise, we help lower the cost, risk and complexity of our customers' supply chains.

Anixter adds value to the distribution process by providing approximately 130,000 customers access to 1) innovative supply chain solutions, 2) nearly 600,000 products and over \$1.0 billion in inventory, 3) 316 warehouses/branch locations with over 9.0 million square feet of space and 4) locations in over 300 cities in approximately 50 countries. Founded in 1957 and headquartered near Chicago, Anixter trades on the New York Stock Exchange under the symbol AXE.

Additional information about Anixter is available at www.anixter.com.

About Clayton, Dubilier & Rice, LLC

Founded in 1978, Clayton, Dubilier & Rice is a private investment firm. Since inception, CD&R has managed the investment of \$28 billion in 86 companies, including numerous electrical and industrial distributors. The firm has offices in New York and London.

For more information, visit www.cdr-inc.com.

Additional Information Regarding the Merger and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy the securities of Anixter International Inc. (the "Company") or the solicitation of any vote or approval. This communication relates to the proposed merger involving the Company, CD&R Arrow Parent, LLC ("Parent") and CD&R Arrow Merger Sub, Inc., whereby the Company will become a wholly-owned subsidiary of Parent (the "proposed merger"). The proposed merger will be submitted to the stockholders of the Company for their consideration at a special meeting of the stockholders. In connection therewith, the Company has filed with the Securities and Exchange Commission ("SEC") a preliminary proxy statement and intends to file additional relevant materials with the SEC, including a definitive proxy statement on Schedule 14A (the "definitive proxy statement"), which will be mailed or otherwise disseminated to the Company's stockholders when it becomes available. The Company may also file other relevant documents with the SEC regarding the proposed merger. **STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** Stockholders may obtain free copies of the definitive proxy statement, any amendments or supplements thereto and other documents containing important information about the Company, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Free copies of the definitive proxy statement and any other documents filed with the SEC can also be obtained on the Company's website at investors.anixter.com/financials/sec-filings or by contacting the Company's Investor Relations Department at kevin.burns@anixter.com.

Certain Information Regarding Participants in the Solicitation

The Company and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information regarding the Company's directors and executive officers is contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2018, filed with the SEC on February 21, 2019, and its definitive proxy statement on Schedule 14A for the 2019 annual meeting of stockholders, filed with the SEC on April 18, 2019, as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such definitive proxy statement. Additional information regarding the participants in the proxy solicitation and a description of their direct or indirect interests, by security holdings or otherwise, is included in the preliminary proxy statement filed with the SEC and will be included in the definitive proxy statement and other relevant documents filed with the SEC regarding the proposed merger, if and when they become available. Free copies of these materials may be obtained as described in the preceding paragraph.

Forward Looking Statements

Certain information in this communication constitutes "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "seeks" or words of similar meaning, or future or conditional verbs, such as "will," "should," "could," "may," "aims," "intends," or "projects." However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. These statements may relate to risks or uncertainties associated with:

- the satisfaction of the conditions precedent to the consummation of the proposed merger, including, without limitation, the timely receipt of stockholder and regulatory approvals (or any conditions, limitations or restrictions placed on such approvals);
- unanticipated difficulties or expenditures relating to the proposed merger;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances which would require the Company to pay a termination fee;
- legal proceedings, judgments or settlements, including those that may be instituted against the Company, its board of directors, executive officers and others following the announcement of the proposed merger;
- disruptions of current plans and operations caused by the announcement and pendency of the proposed merger;
- potential difficulties in employee retention due to the announcement and pendency of the proposed merger;
- the response of customers, service providers, business partners and regulators to the announcement of the proposed merger; and
- other factors described in the Company's annual report on Form 10-K for the fiscal year ended December 28, 2018 filed with the SEC on February 21, 2019.

The Company can give no assurance that the expectations expressed or implied in the forward-looking statements contained herein will be attained. The forward-looking statements are made as of the date of this communication, and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Anixter Contacts:

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Kevin Burns
Senior Vice President - Investor Relations & Treasurer
(224) 521-8258
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Shareholders Contact:

Morrow Sodali
Mike Verrechia / Bill Dooley
(800) 662-5200

CD&R Contacts:

Thomas C. Franco
(212) 407-5225
tfranco@cdr-inc.com

Daniel G. Jacobs
(212) 407-5218
djacobs@cdr-inc.com



Dear Employees,

I wanted to update you on the proposed acquisition of Anixter by CD&R. The Board has unanimously approved an updated and revised offer from CD&R, which it determined to be in the best interest of Anixter and our stockholders. Sam and the Board feel strongly, as do I and the management team, that this is a very good outcome for Anixter.

We are issuing a [press release](#) today that outlines the terms of the further amended agreement with CD&R. At a high level, let me explain the amended agreement:

- The terms include an upgraded offer of \$93.50 in cash per share.
- The \$2.50 contingent value right included in CD&R's previous \$86 per share offer is no longer included in the transaction.
- Although the closing could occur as early as February, CD&R has the right to delay the closing until a date no later than September 30th.

The transaction closing will be subject to approval by Anixter stockholders and other customary closing conditions.

Finally, as is typical in these situations, you may receive, or have already received, inquiries from external parties, and it is important that we speak with one Anixter voice. Consistent with company policy, please forward all inquiries from the media, customers/suppliers and investor relations to the following individuals who will respond on Anixter's behalf.

- Media: Dawn Marks at 847.224.8665 (dawn.marks@anixter.com)
- Customers/Suppliers: Steve Leatherwood at 847.867.8770 (steve.leatherwood@anixter.com)
- Investor Relations: Kevin Burns at 224.521.8258 (kevin.burns@anixter.com)

Thank you for all you do and for remaining focused during this time. As you can appreciate, we will continue to provide updates if and when we determine that public disclosure is appropriate.

Sincerely,

Bill Galvin
President and CEO, Anixter

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- unanticipated difficulties or expenditures relating to the proposed merger;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances which would require the Company to pay a termination fee;
- legal proceedings, judgments or settlements, including those that may be instituted against the Company, its board of directors, executive officers and others following the announcement of the proposed merger;
- disruptions of current plans and operations caused by the announcement and pendency of the proposed merger;
- potential difficulties in employee retention due to the announcement and pendency of the proposed merger;
- the response of customers, service providers, business partners and regulators to the announcement of the proposed merger; and
- other factors described in the Company’s annual report on Form 10-K for the fiscal year ended December 28, 2018 filed with the SEC on February 21, 2019.

The Company can give no assurance that the expectations expressed or implied in the forward-looking statements contained herein will be attained. The forward-looking statements are made as of the date of this communication, and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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