

**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)  
April 22, 2020**

**AMERICAN EAGLE OUTFITTERS, INC.**  
(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-33338**  
(Commission  
File Number)

**13-2721761**  
(IRS Employer  
Identification No.)

**77 Hot Metal Street,  
Pittsburgh, Pennsylvania**  
(Address of Principal Executive Offices)

**15203-2329**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (412) 432-3300**

**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 Instructions 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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Common Stock, \$0.01 par value</b>	<b>AEO</b>	<b>New York Stock Exchange</b>

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.

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**ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On April 22, 2020, American Eagle Outfitters, Inc. (“AEO” or the “Company”) and certain of its subsidiaries entered into an amendment (the “Amendment”) to the Company’s Amended and Restated Credit Agreement, dated as of January 30, 2019, among the Company and certain of its subsidiaries as co-borrowers or guarantors, each lender from time to time party thereto, and PNC Bank, National Association as administrative agent for the lenders and certain other parties and agents (the “Credit Agreement”), to, among other things, clarify that the issuance of the notes (defined below) is permitted under the Credit Agreement and that the notes, once issued, do not and will not constitute “Equity Interests” under the terms of the Credit Agreement.

The foregoing description of the Amendment and the Credit Agreement is qualified in its entirety by reference to the full and complete terms of the Amendment which is included as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference and to the full and complete terms of the Credit Agreement, which was included as an exhibit to the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 12, 2020 and the Company’s Current Report on Form 8-K filed with the SEC on February 5, 2019.

**ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.**

The information set forth in Item 1.01 is incorporated herein by reference into this Item 2.03.

**ITEM 8.01. OTHER EVENTS.**

On April 23, 2020, the Company issued a press release announcing the pricing on April 22, 2020 of the previously announced offering of \$400 million aggregate principal amount of convertible senior notes due 2025 (the “notes”) in a private placement, and the related grant to the initial purchasers of the notes of an option to purchase up to an additional \$60 million aggregate principal amount of notes in the private placement. The closing of the private placement offering is expected to occur on or about April 27, 2020, subject to customary closing conditions.

A copy of the press release is being filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

This Current Report on Form 8-K does not and will not constitute an offer to sell, or the solicitation of an offer to buy, the notes, any shares of the Company’s common stock issuable upon conversion of the notes, or any other securities, nor will there be any sale of the notes or any such shares or other securities, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful. Any offer will be made only by means of a private offering memorandum.

**Forward-Looking Statements**

This Current Report on Form 8-K includes forward-looking statements, including statements regarding the completion of the offering and the expected amount and intended use of the net proceeds. Forward-looking statements represent AEO’s current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements, and there can be no assurance that future developments affecting AEO will be those that it has anticipated. Among those risks and uncertainties are market conditions, the satisfaction of the closing conditions related to the offering and risks relating to AEO’s business, including those described in periodic reports that AEO files from time to time with the SEC. AEO may not consummate the offering described in this Current Report on Form 8-K and, if the offering is consummated, cannot provide any assurances regarding its ability to effectively apply the net proceeds. The forward-looking statements included in this Current Report on Form 8-K speak only as of the date of this Current Report on Form 8-K, and AEO does not undertake to update the statements included in this Current Report on Form 8-K for subsequent developments, except as may be required by law.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

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<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#"><u>First Amendment to the Amended and Restated Credit Agreement, dated as of January 30, 2019, among American Eagle Outfitters, Inc. and certain of its subsidiaries as co-borrowers or guarantors, each lender from time to time party thereto, and PNC Bank, National Association as administrative agent for the lenders and certain other parties and agents</u></a>
99.1	<a href="#"><u>Press Release dated April 23, 2020 by American Eagle Outfitters, Inc.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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 thereunto duly authorized.

Date: April 23, 2020

AMERICAN EAGLE OUTFITTERS, INC.

By: /s/ Stacy B. Siegal

Name: Stacy B. Siegal

Title: Executive Vice President, General Counsel

FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is made as of April 22, 2020, by and among:

AMERICAN EAGLE OUTFITTERS, INC., a Delaware corporation (the "Company");

Each of the other Borrowers and other Loan Parties referred to on the signature pages hereof (collectively, with the Company, the "Loan Parties");

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent (in such capacity, the "Agent") for the Credit Parties; and

the Lenders referred to on the signature pages hereof.

**WITNESSETH:**

A. Reference is made to a certain Amended and Restated Credit Agreement, dated as of January 30, 2019 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), by and among (i) the Company, (ii) the other Loan Parties from time to time party thereto, (iii) the Lenders from time to time party thereto, and (iv) the Agent. All capitalized terms used herein, and not otherwise defined herein, shall have the meanings assigned to such terms in the Credit Agreement.

B. The Loan Parties, the Agent, and the Lenders have agreed to amend certain terms and conditions of the Credit Agreement as provided herein.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE 1****AMENDMENTS TO CREDIT AGREEMENT.**

Section 1.1 Section 1.01 of the Credit Agreement is hereby amended by adding the following definition in appropriate alphabetical order:

““Convertible Notes” means up to \$500 million in aggregate principal amount of convertible senior notes issued by the Company on or after the date hereof.”

Section 1.2 Section 1.01 of the Credit Agreement is hereby amended by amending and restating, in its entirety, the definition of “Equity Interests” as follows:

““Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that notwithstanding the foregoing or anything to the contrary provided herein, in no event shall the Convertible Notes constitute an Equity Interest.”

Section 1.3 Section 6.01 of the Credit Agreement is hereby amended by (i) deleting “and” at the end of clause (v) thereof, (ii) replacing the period at the end of clause (w) thereof with “; and” and (iii) inserting the following new clause (x) immediately after clause (w) thereof:

“(x) unsecured Indebtedness in respect of the Convertible Notes, so long as all such Indebtedness incurred in respect of the Convertible Notes shall have a stated maturity date that is at least ninety-one (91) days after the Maturity Date.”

Section 1.4 Section 6.08(b) of the Credit Agreement is hereby amended by (i) deleting “and” at the end of clause (vii) thereof, (ii) replacing the period at the end of clause (viii) thereof with “; and” and (iii) inserting the following new clause (ix) immediately after clause (viii) thereof:

“(ix) agreements to pay or make, directly or indirectly, any payment or distribution in respect of the Convertible Notes.”

Section 1.5 Section 7(g)(i) of the Credit Agreement is hereby amended by adding, immediately prior to the comma at the end of the proviso thereof, “or to any event or condition under or in respect of the Convertible Notes that permits the holder or holders of the Convertible Notes or any trustee or agent on its or their behalf to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity”.

## ARTICLE 2

### CONDITIONS TO EFFECTIVENESS.

Section 2.1 Conditions Precedent to Effectiveness. This Amendment shall be effective when each of the following conditions shall be satisfied (the date of such effectiveness, the “Amendment Effective Date”):

(a) the Agent shall have received each of the following, each of which shall be originals, telecopies, other electronic image scan transmission (e.g., “pdf” or “tif” via electronic mail), subject to Section 9.06 of the Credit Agreement (followed promptly by originals) unless otherwise specified or permitted by the Credit Agreement:

(i) this Amendment, duly executed by the Borrowers, the Loan Parties, the Agent, and Lenders constituting the Required Lenders;

(ii) a certificate signed by a Responsible Officer of the Borrowers certifying that (1) the representations and warranties of the Loan Parties set forth in the Loan Documents are true and correct in all material respects with the same effect as though made on and as of the Amendment Effective Date (except that (A) any representation or warranty which by its terms is made as of a specified date are true and correct in all material respects only as of such specified date, and (B) any representation or warranty which is subject to any materiality

qualifier shall be required to be true and correct in all respects), (2) no Default or Event of Default exists as of the Amendment Effective Date; and (3) the execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary organizational action and do not and will not (i) violate any Requirement of Law applicable to any Loan Party or any Subsidiary; or (ii) violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any Subsidiary or the assets of any Loan Party or any Subsidiary, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of its Subsidiaries, except to the extent such violation, default, or payment, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; and

(b) all reasonable and documented expenses incurred by the Administrative Agent in connection with the preparation and negotiation of this Amendment (including the reasonable and documented fees and expenses of counsel to the Administrative Agent) that have been invoiced at least two Business Days prior to the date hereof shall have been paid in full by the Borrowers as and to the extent required to be paid by, and in accordance with, the terms of Section 9.03 of the Credit Agreement.

### **ARTICLE 3**

#### **MISCELLANEOUS.**

Section 3.1 This Amendment may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. This Amendment shall be valid, binding and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an original, manual signature, or (ii) a faxed, electronic image scan transmission (e.g., "pdf" or "tif" via electronic mail) or photocopied manual signature. Each faxed, electronic image scan transmission (e.g., "pdf" or "tif" via electronic mail) or photocopied manual signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature and shall include the relevant certificate of completion for the relevant notice of update.

Section 3.2 This Amendment constitutes the entire contract among the parties hereto relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 3.3 Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 3.4 This Amendment shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York, without giving effect to the conflicts of laws principles thereof.

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Section 3.5 The Credit Agreement and the other Loan Documents, after giving effect to this Amendment, shall be and remain in full force and effect in accordance with their terms as amended hereby and hereby are ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery and performance of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or any other Credit Party under the Credit Agreement or any other Loan Document, as in effect prior to the date hereof. Each Loan Party hereby ratifies and confirms in all respects all of its obligations under the Loan Documents to which it is a party, as amended hereby, and each Loan Party hereby ratifies and confirms in all respects any prior grant of a security interest under the Loan Documents to which it is a party, as amended hereby.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to be duly executed and delivered by its proper and duly authorized officer as of the date first above written.

**BORROWERS:**

**AMERICAN EAGLE OUTFITTERS, INC.  
RETAIL DISTRIBUTION EAST LLC  
RETAIL DISTRIBUTION WEST LLC**

By: /s/ David Ovis  
Name: David Ovis  
Title: Vice President

**AEO MANAGEMENT CO.  
AE OUTFITTERS RETAIL CO.  
AE RETAIL WEST LLC  
AEO REALTY CO LLC  
AE DIRECT CO. LLC  
AMERICAN EAGLE OUTFITTERS CANADA  
CORPORATION/CORPORATION DE  
VETEMENTS SPORT AMERICAN EAGLE CANADA**

By: /s/ David Ovis  
Name: David Ovis  
Title: President

**RETAIL ROYALTY COMPANY**

By: /s/ Michael Rempell  
Name: Michael Rempell  
Title: President

**BLUE STAR IMPORTS, L.P.**

By: /s/ Bethany Glassbrenner  
Name: Bethany Glassbrenner  
Title: Treasurer

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

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**OTHER LOAN PARTIES:**

**AEO INTERNATIONAL CORP.  
AE CORPORATE SERVICES CO.  
AEO ISRAELI SERVICES CO.  
LINMAR REALTY COMPANY II LLC  
AE ADMIN SERVICES CO LLC  
AE HOLDINGS CO.  
AEH HOLDING COMPANY  
BLUE STAR IMPORTS, LTD.  
AMERICAN EAGLE CDN HOLD CO  
BSI IMPORTS COMPANY, LLC  
BLUE HEART ENTERPRISES LLC  
AE NORTH HOLDINGS CO.**

By: /s/ David Ovis

Name: David Ovis

Title: President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

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**AGENT:**

**PNC BANK, NATIONAL ASSOCIATION,**  
individually as Administrative Agent and a Lender

By: /s/ Michael Etienne

Name: Michael Etienne

Title: SVP

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

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**JPMORGAN CHASE BANK, N.A.**

By: /s/ Devin Roccisano

Name: Devin Roccisano

Title: Executive Director

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

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**JPMORGAN CHASE BANK, N.A., TORONTO  
BRANCH**

By: /s/ Michael Tam  
Name: Michael Tam  
Title: Authorized Officer

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

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**BANK OF AMERICA, N.A.**

By: /s/ Christine Hutchinson

Name: Christine Hutchinson

Title: Senior Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]

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**BANK OF AMERICA, N.A., CANADA BRANCH**

By: /s/ Sylwia Durkiewicz

Name: Sylwia Durkiewicz

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Credit Agreement]



American Eagle Outfitters, Inc. Announces Pricing of \$400 Million Private Offering of Convertible Senior Notes Due 2025

04.23.20

PITTSBURGH — (BUSINESS WIRE) — American Eagle Outfitters, Inc. (NYSE: AEO) today announced the pricing on April 22, 2020 of its offering of \$400,000,000 aggregate principal amount of 3.75% convertible senior notes due 2025 (the “notes”) in a private offering only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). AEO also granted the initial purchasers of the notes an option to purchase, for settlement within a period of 13 days from, and including, the date notes are first issued, up to an additional \$60 million aggregate principal amount of notes in the private placement. The issuance and sale of the notes is scheduled to settle on or about April 27, 2020, subject to customary closing conditions.

The notes will be unsecured, unsubordinated obligations of AEO and will accrue interest at a rate of 3.75% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, beginning on October 15, 2020. The notes will mature on April 15, 2025, unless earlier repurchased, redeemed or converted. The notes will be convertible by the noteholders prior to the close of business on the business day immediately preceding January 15, 2025 only under certain circumstances and during certain periods, and irrespective of those circumstances, will be convertible by the noteholders on or after January 15, 2025 until the close of business on the second scheduled trading day immediately preceding April 15, 2025. The initial conversion rate will be 114.2988 shares of AEO’s common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$8.75 per share of AEO’s common stock, which represents a premium of approximately 30% over the last reported sale of \$6.73 per share of AEO’s common stock on April 22, 2020), subject to adjustment in certain circumstances. Upon conversion, the notes may be settled, at AEO’s election, in cash, shares of AEO’S common stock or a combination of cash and shares of AEO’s common stock.

The notes will also be redeemable, in whole or in part, for cash at AEO’s option at any time, and from time to time, on or after April 17, 2023 in certain circumstances at a redemption price equal to the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, in certain limited circumstances, noteholders may require AEO to repurchase their notes for cash for a repurchase price equal to the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date.

AEO estimates that the net proceeds from the offering will be approximately \$389.4 million (or approximately \$448.1 million if the initial purchasers fully exercise their option to purchase additional notes), after deducting the initial purchasers’ discounts and commissions and estimated offering expenses. AEO intends to use the net proceeds from the offering for general corporate purposes.

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The offer and sale of the notes and any shares of AEO's common stock issuable upon conversion of the notes have not been registered under the Securities Act or any other applicable securities laws. As a result, the notes and the shares of AEO's common stock, if any, issuable upon conversion of the notes will be subject to restrictions on transferability and resale and may not be offered, transferred or sold except in compliance with the registration requirements of the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

This press release does not and will not constitute an offer to sell, or the solicitation of an offer to buy, the notes, any shares of AEO's common stock issuable upon conversion of the notes, or any other securities, nor will there be any sale of the notes or any such shares or other securities, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful. Any offer will be made only by means of a private offering memorandum.

#### **About American Eagle Outfitters, Inc.**

American Eagle Outfitters, Inc. (NYSE: AEO) is a leading global specialty retailer offering high-quality, on-trend clothing, accessories and personal care products at affordable prices under its American Eagle® and Aerie® brands. Our purpose is to show the world that there's REAL power in the optimism of youth. The company operates more than 1,000 stores in the United States, Canada, Mexico, and Hong Kong, and ships to 81 countries worldwide through its websites. American Eagle and Aerie merchandise also is available at more than 200 international locations operated by licensees in 24 countries.

#### **Forward-Looking Statements**

This press release includes forward-looking statements, including statements regarding the completion of the offering and the expected amount and intended use of the net proceeds. Forward-looking statements represent AEO's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements, and there can be no assurance that future developments affecting AEO will be those that it has anticipated. Among those risks and uncertainties are market conditions, the satisfaction of the closing conditions related to the offering and risks relating to AEO's business, including those described in periodic reports that AEO files from time to time with the Securities and Exchange Commission. AEO may not consummate the offering described in this press release and, if the offering is consummated, cannot provide any assurances regarding its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and AEO does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

#### **Contact Information**

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