
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): October 1, 2018

INFINERA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-33486
(Commission
File Number)

77-0560433
(I.R.S. Employer
Identification No.)

140 Caspian Court
Sunnyvale, CA
(Address of principal executive offices)

94089
(Zip Code)

(408) 572-5200
(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:

- 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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 2.02 Results of Operations and Financial Condition.

On October 1, 2018, Infinera Corporation, a Delaware corporation (the “Company”), completed the previously announced acquisition of all the outstanding limited liability company interests (the “Units”) of Telecom Holding Parent LLC (“Coriant”), a Delaware limited liability company and wholly-owned subsidiary of Coriant Investor LLC, a Delaware limited liability company (“Seller”), pursuant to the Unit Purchase Agreement (the “Purchase Agreement”) by and among the Company, Seller and Oaktree Optical Holdings, L.P., a Delaware limited partnership (“Lender”).

As previously disclosed, pursuant to the terms of the Purchase Agreement, upon consummation of the acquisition, Seller sold and transferred to the Company, and the Company purchased from Seller, all of the Units. In consideration therefore, Infinera issued 20,975,384 shares of its common stock and will pay an aggregate amount of cash consideration consisting of approximately \$230 million, of which approximately \$154 million was paid upon closing. Substantially all such consideration was paid or delivered, as applicable, to the creditors of Coriant and its subsidiaries, including Lender, in satisfaction of certain obligations owed thereto by such persons.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby in this Section 2.01 does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K, and the financial statements and exhibits to the Company’s Current Report on Form 8-K, filed with the Securities Exchange Commission on July 27, 2018 and September 5, 2018, respectively, and each is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the consummation of the acquisition described in Item 2.01 above, the Company has appointed David W. Heard to serve as the Company’s Chief Operating Officer effective as of October 1, 2018.

Mr. Heard, 49, joined the Company in June 2017 to lead the Company’s Products and Solutions team and served as Senior Vice President, GM Products and Solutions from the date he was hired until his promotion to Chief Operating Officer. Prior to joining the Company, Mr. Heard served as a private consultant from 2015 to June 2017. From 2010 to 2015, Mr. Heard served as President of Network and Service Enablement at JDS Uniphase. From 2007 to 2010, Mr. Heard served as Chief Operating Officer at BigBand Networks (now part of Arris). From 2004 to 2006, Mr. Heard served as President and Chief Executive Officer at Somera (now part of Jabil). From 2003 to 2004, Mr. Heard served as President and General Manager Switching Division at Tekelec (now part of Oracle). From 1995 to 2003, Mr. Heard served in a number of leadership roles at Santera Systems Spatial Networks and at Lucent Technologies (both now part of Nokia). Mr. Heard holds a B.A. in Production and Operations Management from Ohio State University, an M.B.A. from the University of Dayton and an M.S. in Management from Stanford Graduate School of Business, where he was a Sloan Fellow. Mr. Heard currently serves as the Chairman of the Telecommunications Industry Association.

Mr. Heard will receive an annual base salary of \$520,000 and will be eligible for an annual cash incentive bonus payment of 90% of his base salary. In addition, as part of this appointment, Mr. Heard was granted 70,000 restricted stock units. The restricted stock units shall vest as to 1/4th of the underlying shares annually on each of October 5, 2019, 2020, 2021 and 2022, subject to Mr. Heard’s continued service to the Company.

There are no arrangements or understandings between Mr. Heard and any other persons pursuant to which Mr. Heard was appointed as Chief Operating Officer of the Company. There are no transactions in which Mr. Heard has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Mr. Heard has already entered into the Company’s standard form change of control severance agreement and standard form indemnification agreement for executive officers.

In connection with the consummation of the acquisition described in Item 2.01 above and the appointment of Mr. Heard as Chief Operating Officer, the Company’s Board of Directors has determined that David F. Welch, Ph.D. will no longer be considered a named executive officer of the Company as of October 1, 2018.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.

Description

99.1

[Press release of Infinera Corporation, dated October 1, 2018.](#)

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.

INFINERA CORPORATION

Date: October 1, 2018

By:

/s/ JAMES L. LAUFMAN

James L. Laufman

Senior Vice President, General Counsel and Secretary



Infinera Closes Acquisition of Coriant and Becomes One of the World's Largest Optical Network Equipment Providers

Sunnyvale, Calif. - October 1, 2018 - Infinera, provider of Intelligent Transport Networks, announces the closing of its acquisition of Coriant, a privately held global supplier of open network solutions for the largest global network operators. The acquisition positions Infinera as one of the largest vertically integrated optical network equipment providers in the world.

The closing was pursuant to the terms of the definitive unit purchase agreement previously announced by Infinera on July 23, 2018. In connection with the purchase of Coriant, Infinera issued 20,975,384 shares of its common stock and will pay an aggregate amount of cash consideration consisting of approximately \$230 million, of which approximately \$154 million was paid upon closing.

The acquisition is expected to significantly increase revenue while expanding Infinera's customer base to serve nine of the top 10 global network operators and the top six global internet content providers. The combination positions Infinera to deliver a powerful suite of innovative, end-to-end packet optical network solutions for communications service providers and internet content providers.

"This is an exciting day for Infinera. The acquisition of Coriant is a major milestone, expanding the scope of our vertical integration strategy across a powerful suite of packet optical solutions for our customers," said Tom Fallon, Infinera CEO. "The acquisition immediately strengthens our ability to serve a global customer base and accelerates delivery of the innovative solutions our customers demand."

Initial feedback from existing Infinera and Coriant customers has been positive. Highlights include:

- "Coriant already delivers strong technical value across our network, and we expect a stronger Infinera that will enhance and satisfy the transport needs of the customers," said Cayetano Carbajo Martín, Telefónica Chief Technology Officer. "With the combined products and solutions from both companies, we look forward to more innovation from Infinera both for packet data and transmission."
- "GTT's clients expect industry-leading, differentiated network infrastructure solutions to ensure their networks are reliable and secure," said Paul Monteiro, SVP, Operations and Engineering at GTT. "We welcome Infinera's acquisition of Coriant which enables Infinera to provide a broader range of high-performance network infrastructure capabilities."
- "The consolidation of both companies marks a significant milestone for the industry. As two industry pioneers, we believe strongly in their potential to deliver game-changing, innovative technology that will power the future of networks," said Buddy Bayer, Chief Network Officer at Windstream.
- "We are excited to see Infinera's acquisition of Coriant and anticipate that not only will we benefit from their combined innovation, but also their enhanced customer service as we invest in expanding our network footprint over the next five years," said Conrad Mallon, Chief Technical Architect at SSE Enterprise Telecoms. "It will be interesting to see how the orchestration and software strategy of the combined organizations develops and how they contribute to the world of SDN and NFV."

Infinera's acquisition of Coriant adds approximately 2,100 employees, over 1,600 patents and more than 600 customers globally to Infinera. Integration planning for the combined company is on schedule.

Additional Resource:

- [Infinera Scales for Next Wave of Global Network Spending - Announces Intent to Acquire Coriant and Preliminarily Reports Strong Q2 Performance](#)
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About Infinera

Infinera (NASDAQ: INFN) provides Intelligent Transport Networks, enabling carriers, cloud operators, governments and enterprises to scale network bandwidth, accelerate service innovation and automate optical network operations. Infinera's end-to-end packet-optical portfolio is designed for long-haul, subsea, data center interconnect and metro applications. To learn more about Infinera visit www.infinera.com, follow us on Twitter @Infinera and read our latest blog posts at blog.infinera.com.

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This press release contains certain forward-looking statements based on current expectations, forecasts and assumptions that involve risks and uncertainties. Such forward-looking statements include, without limitation, Infinera's ability to deliver a powerful suite of innovative, end-to-end packet optical network solutions; and Infinera's expectations regarding the integration of the combined company. These statements are not guarantees of results and should not be considered as an indication of future activity or future performance. Actual results may vary materially from these expectations as a result of various risks and uncertainties. These risks and uncertainties include, but are not limited to, the following: Infinera's ability to achieve the synergies and value creation contemplated by the acquisition; the combined company's ability to promptly and effectively integrate the businesses of Infinera and Coriant; the diversion of management time on issues related to the integration; changes in laws or regulations; the risks of customer and employee loss and business disruption; increased competitive pressures and solicitations of customers and employees by competitors; the difficulties and risks inherent with entering new markets; and changes in general economic conditions. For additional information concerning factors that could cause actual conditions, events or results to materially differ from those described in the forward-looking statements, please refer to the factors contained in the risk factors section of Infinera's most recent Quarterly Report on Form 10-Q, filed with the SEC on August 8, 2018, as well as in Infinera's future Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and other filings that Infinera makes with the SEC. Infinera assumes no obligation to, and does not currently intend to, update any such forward-looking statements.