

**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): February 21, 2019



BRIGHTSPHERE
Investment Group plc

(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction
of incorporation)

001-36683
(Commission File Number)

98-1179929
(IRS Employer
Identification Number)

**Millennium Bridge House
2 Lambeth Hill
London EC4V 4GG, United Kingdom
+44-20-7002-7000**

(Address, including zip code, and telephone number, including area code, of registrant's 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))
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ITEM 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 8.01 below is hereby incorporated by reference herein.

ITEM 8.01 Other Events

Share Repurchase

On February 21, 2019, the Company announced that it delivered a notice (the "Repurchase Notice") to Citigroup Global Markets Inc. ("Citigroup") that the Company was exercising its right to require Citigroup to sell to the Company 4,100,000 ordinary shares of the Company (the "Repurchase Shares") pursuant to the Purchase Agreement, dated March 16, 2016, by and between the Company and Citigroup, as amended (the "Purchase Agreement"), at a market price of \$13.89 per share (an aggregate of \$56,949,000 million) (the "Repurchase"). Citigroup satisfied its obligations to sell the Repurchase Shares to the Company under the Repurchase Notice by purchasing the an equivalent number of ordinary shares from HNA Eagle Holdco LLC ("HNA Capital") and then selling such shares to the Company.

On November 18, 2018, HNA Capital notified the Company that it has agreed to sell the substantial majority of its ordinary shares in the Company to Paulson & Co. Inc. ("Paulson") in a two tranche transaction (the "Paulson Sale"). The first tranche of the Paulson Sale closed on November 19, 2018, whereby Paulson purchased an aggregate of 4,598,566 ordinary shares of the Company from HNA Capital at a price of \$12.80 per ordinary share. The second tranche of the Paulson Sale is expected to close in the first quarter of 2019 at a price of \$13.95 per ordinary share and result in Paulson owning 24.95% of the ordinary shares of the Company. In preparation for additional repurchases by the Company in advance of the second closing of the Paulson Sale, the Company and Paulson have agreed pursuant to that certain Waiver and Confirmation Agreement (the "Waiver Agreement") dated as of February 21, 2019 that, upon completion of the Paulson Sale, Paulson will be assigned the rights currently held by HNA Capital under the Shareholder Agreement, dated as of October 8, 2014, among Old Mutual plc, OM Group (UK) Limited and the Company (then known as OM Asset Management plc), which such agreement was subsequently assigned to HNA Capital, including, among other things, the right to appoint two directors to the Company's Board of Directors notwithstanding any effect of the any repurchase.

The Repurchase will be conducted under the Company's current share repurchase authorization and will be funded with cash on hand and available debt capacity under the Company's \$350 million revolving credit facility. Following the Repurchase, and accounting for each of the previously disclosed earnout payment relating to the acquisition of Landmark Partners LLC, and payments relating to the Company's deferred tax asset deed with Old Mutual plc, the ratio of the Company's third party borrowings to trailing twelve months Adjusted EBITDA will increase to approximately 2.1x based on debt and Adjusted EBITDA as of December 31, 2018.

The Repurchase and the Waiver Agreement were unanimously approved by the Audit Committee of the Company's Board of Directors. HNA-appointed directors did not participate in the approval process.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued by the Company on February 21, 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this form to be signed on its behalf by the undersigned, thereto duly authorized.

Date: February 21, 2019

BRIGHTSPHERE INVESTMENT GROUP PLC

By: /s/ RICHARD J. HART
Name: Richard J. Hart
Title: General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.

Description

99.1

[Press Release issued by the Company on February 21, 2019](#)

Contact:
Brett Perryman
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(617) 369-7300

BrightSphere to Repurchase 4.1 Million Shares Held by HNA Capital
Accretive Transaction Enhances Existing Share Repurchase Activity

London, February 21, 2019 - BrightSphere Investment Group plc (NYSE: BSIG), a global, diversified multi-Affiliate asset management company, today announced that it will repurchase 4.1 million shares held by HNA Capital (“HNA”), at a price of \$13.89 per share, the closing price of BrightSphere’s stock on February 20, 2019. The repurchase will be completed by February 25, 2019.

Upon completion of the transaction, together with open market share repurchases initiated in the fourth quarter of 2018 and continuing to date, BrightSphere has repurchased a total of 10.4 million shares, or 9.8% of shares outstanding, resulting in accretion of 8.5% to 2018 ENI per share. BrightSphere will continue to enhance shareholder value through opportunistic share repurchases, which could result in Paulson & Co. Inc.'s eventual ownership to be reduced below 24.95%.

The repurchase will be conducted under BrightSphere’s current share repurchase authorization and will be funded with cash on hand and available debt capacity under the Company’s \$350 million revolving credit facility. Following the repurchase and accounting for both the previously disclosed earnout payment to Landmark Partners and the deferred tax asset deed settlement with Old Mutual plc, the ratio of BrightSphere’s third party borrowings to trailing twelve months Adjusted EBITDA will increase to approximately 2.1x based on debt and Adjusted EBITDA as of December 31, 2018.

Additionally, in preparation for additional repurchases, the Company entered into an agreement with Paulson & Co. Inc. to preserve the rights under the Shareholder Agreement it will receive pursuant to its transaction with HNA, which is expected to close in the first quarter of 2019.

About BrightSphere

BrightSphere is a global, multi-Affiliate asset management company with approximately \$206.3 billion of assets under management as of December 31, 2018. Its diverse Affiliates offer leading, alpha generating investment strategies to investors around the world. BrightSphere’s partnership approach, which includes equity ownership at the Affiliate level and a profit sharing relationship between BrightSphere and its Affiliates, aligns the interests of the Company and its Affiliates to work collaboratively in accelerating their growth. BrightSphere’s business model combines the investment talent, entrepreneurialism, focus and creativity of leading asset management boutiques with the resources and capabilities of a larger firm. For more information, please visit the Company’s website at www.bsig.com.