

**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): June 7, 2018

Acushnet Holdings Corp.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37935
(Commission
File Number)

45-2644353
(IRS Employer
Identification No.)

333 Bridge Street
Fairhaven, Massachusetts 02719
(Address of Principal Executive Offices) (Zip Code)

(800) 225-8500
(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 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))

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 1.01. Entry into a Material Definitive Agreement.

On June 7, 2018, Acushnet Company, Acushnet Canada Inc. and Acushnet Europe Limited, as borrowers, and Acushnet Holdings Corp. (the "Company") and certain other subsidiaries of the Company, as guarantors, entered into an amendment with Wells Fargo Bank, National Association and certain other lenders to the Company's senior secured credit facilities agreement. Pursuant to the amendment, the restrictive covenant governing the payment of dividends, the making of certain other payments and the redemption or repurchase of capital stock was amended to permit an additional \$150 million of such payments, redemptions and/or repurchases, subject to certain conditions.

The foregoing description of the amendment is qualified in its entirety by reference to the full text of the amendment, which is filed as Exhibit 10.1 to this report and is incorporated herein by reference.

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 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 11, 2018, the Company held its 2018 Annual Meeting of Stockholders. For more information on the following proposals submitted to stockholders, see the Company's definitive proxy statement dated April 27, 2018. Below are the final voting results.

Proposal No. 1 - Election of Directors

Stockholders elected the Class II director nominees listed below to serve as members of the Company's Board of Directors. The voting results for each nominee were as follows:

Name	Votes For	Votes Withheld	Broker Non-Votes
David Maher	62,559,537	8,996,212	1,513,253
Steven Tishman	61,593,614	9,962,135	1,513,253
Walter Uihlein	61,186,302	10,369,447	1,513,253

Proposal No. 2 - Approval of an Amendment to the Amended and Restated Certificate of Incorporation Regarding Board Declassification

Stockholders approved the amendment to the Amended and Restated Certificate of Incorporation regarding board declassification. The voting results were as follows:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
71,548,227	1,182	6,340	1,513,253

Proposal No. 3 - Approval of an Amendment to the Amended and Restated Certificate of Incorporation Regarding Director Removal

Stockholders approved the amendment to the Amended and Restated Certificate of Incorporation regarding director removal. The voting results were as follows:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
71,548,059	1,338	6,352	1,513,253

Proposal No. 4 - Approval of an Amendment to the Amended and Restated Certificate of Incorporation Regarding Special Meetings of Stockholders

Stockholders approved the amendment to the Amended and Restated Certificate of Incorporation regarding special meetings of stockholders. The voting results were as follows:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
71,547,499	1,799	6,451	1,513,253

Proposal No. 5 - Ratification of Independent Registered Public Accounting Firm

Stockholders ratified the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2018. The voting results were as follows:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
72,211,901	849,378	7,723	n/a

Proposal No. 6 - Non-Binding Vote to Approve Executive Compensation

Stockholders approved, in a non-binding advisory vote, the compensation of the Company's named executive officers for fiscal year 2017. The voting results were as follows:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
70,823,393	699,293	33,063	1,513,253

Item 8.01. Other Events.

On June 7, 2018, the Company's Board of Directors authorized the Company to repurchase up to an aggregate of \$20 million of its issued and outstanding common stock from time to time. The share repurchase program is intended to, among other things, offset share dilution resulting from equity issuances in connection with the Company's management and director compensation programs. Share repurchases may be effected in open market or privately negotiated transactions, including transactions with affiliates, with the timing of purchases and the amount of stock purchased generally determined at the discretion of the Company within the constraints of the Company's credit agreement and the Company's general working capital needs.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Second Amendment to Credit Agreement, dated as of June 7, 2018, among Acushnet Holdings Corp., Acushnet Company, Acushnet Canada Inc., Acushnet Europe Limited, certain other subsidiaries party thereto, Wells Fargo Bank, National Association, as administrative agent, and the other lenders and other parties thereto.

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.

ACUSHNET HOLDINGS CORP.

By: /s/ Brendan M. Gibbons

Name: Brendan M. Gibbons

Title: Corporate Secretary

Date: June 12, 2018

SECOND AMENDMENT TO CREDIT AGREEMENT

This **SECOND AMENDMENT TO CREDIT AGREEMENT** (this “**Amendment**”) is dated as of June 7, 2018 among Acushnet Holdings Corp., a Delaware corporation (“**Holdings**”), Acushnet Company, a Delaware corporation (the “**US Borrower**”), Acushnet Canada Inc., a company incorporated under the laws of Canada (the “**Canadian Borrower**”), Acushnet Europe Limited, a company incorporated under the laws of England and Wales (the “**UK Borrower**”) and, together with the US Borrower and the Canadian Borrower, collectively, the “**Borrowers**” and individually, each a “**Borrower**”), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the “**Administrative Agent**”) acting with the consent of the Required Lenders (as defined in the Credit Agreement referenced below, the “**Required Lenders**”), the Lenders listed on the signature pages hereto and the Guarantors listed on the signature pages hereto, and is made with reference to that certain Credit Agreement, dated as of April 27, 2016 (as amended by the First Amendment to Credit Agreement, dated as of August 9, 2017 and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Credit Agreement**”), by and among Holdings, the Borrowers, the lenders from time to time party thereto and the Administrative Agent. Unless otherwise stated, capitalized terms used herein without definition shall have the same meanings herein as set forth in the Amended Credit Agreement (as defined below).

RECITALS

WHEREAS, pursuant to and in accordance with Section 10.01 of the Credit Agreement, Lenders constituting the Required Lenders (as defined in the Credit Agreement) and the other parties hereto have agreed to amend the Credit Agreement as set forth in Section 1.1 of this Amendment (the Credit Agreement as amended hereby, the “**Amended Credit Agreement**”); and

WHEREAS, the Administrative Agent, the Lenders party hereto and the Loan Parties are willing, on the terms and subject to the conditions set forth herein, to consent to the amendment of the Credit Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENTS TO LOAN DOCUMENTS

1.1 Amendments to Credit Agreement.

The Borrowers, the Lenders party hereto, the Administrative Agent and the other parties hereto agree that on the Second Amendment Effective Date (as defined below):

(i) Section 1.01 of the Credit Agreement shall be amended by amending and restating clause (d)(i) of the definition of “Excluded Assets” therein to read “(i) constituting margin stock;” and

(ii) Section 7.06(e) of the Credit Agreement shall be amended and restated in its entirety as follows:

(e) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the US Borrower may make Restricted Payments in an aggregate amount that does not exceed the sum of (i) \$275,000,000 plus (ii) any unused amount available for Restricted Payments pursuant to Section 7.06(i) immediately prior to the making of such Restricted Payment plus (iii) any unused amounts available for Investments pursuant to Section 7.02(m)(i) immediately prior to the making of such Restricted Payment;

SECTION II. CONDITIONS TO EFFECTIVENESS

This Amendment shall become effective upon the satisfaction or waiver of all of the following conditions precedent (the date of satisfaction or waiver of such conditions being referred to herein as the “**Second Amendment Effective Date**”):

(a) This Amendment shall have been duly executed by each Borrower, each other Loan Party, the Administrative Agent and Lenders which collectively constitute the Required Lenders and, in each case, duly executed counterparts thereof shall have been delivered to the Administrative Agent.

(b) The Administrative Agent shall have received from the US Borrower payment in immediately available funds of all accrued costs, fees and expenses (including reasonable fees, expenses and other charges of counsel) owing to the Administrative Agent hereunder and pursuant to Section 10.04 of the Credit Agreement and Section 10.04 of the Amended Credit Agreement, as applicable, in connection with this Amendment and the transactions contemplated hereby and pursuant to that certain Fee Letter, dated as of May 23, 2018 (the “**Fee Letter**”), by and between the US Borrower and Wells Fargo Securities, LLC.

(c) The Administrative Agent shall have received a certificate from a Responsible Officer of the US Borrower attesting to the compliance with clauses (d) and (e) of this Section II on the Second Amendment Effective Date (which shall be an original, facsimile or “pdf” or similar electronic format unless otherwise specified and in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel).

(d) The representations and warranties of the Loan Parties set forth in Section III hereof shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects.

(e) No Default or Event of Default shall exist or be continuing before or after giving effect to this Amendment and the other transactions contemplated hereby.

Notwithstanding anything herein to the contrary, for purposes of determining compliance with the conditions specified in this Section II, each Lender party hereto shall be deemed satisfied with each document and each other matter required to be reasonably satisfactory to such Lender unless, prior to the Second Amendment Effective Date, the Administrative Agent receives notice from such Lender specifying such Lender’s objections.

SECTION III. REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and each of the Lenders party hereto to enter into this Amendment and to amend the Credit Agreement in the manner provided herein, each Loan Party represents and warrants on and as of the Second Amendment Effective Date to the Administrative Agent and each of the Lenders party hereto as follows:

3.1 Existence, Qualification and Power . Each Loan Party and each of its Restricted Subsidiaries (a) is a Person duly organized, incorporated or formed, validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization and (b) has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and the other Loan Documents to which it is a party, except in the case of clause (a) (other than with respect to the Borrowers), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

3.2 Authorization; No Contravention .

(a) The execution, delivery and performance by each Loan Party of this Amendment are within such Loan Party’s corporate or other powers and have been duly authorized by all necessary corporate or other organizational action.

(b) The execution, delivery and performance by each Loan Party of this Amendment do not and will not (A) contravene the terms of any of such Person's Organization Documents, (B) conflict with or result in any default, breach or contravention of, or the creation of any Lien under, or require any payment to be made under (x) (1) any Junior Financing Documentation or (2) any other Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (C) violate any Law, except with respect to any conflict, default, breach, contravention, payment or violation referred to in clause (B) or (C), to the extent that such conflict, default, breach, contravention, payment or violation could not reasonably be expected to have a Material Adverse Effect.

3.3 Governmental Authorization; Other Consents . No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Amendment except (i) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (ii) those approvals, consents, exemptions, authorizations or other actions, notices or filings the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

3.4 Binding Effect . This Amendment has been duly executed and delivered by each Loan Party that is party thereto. This Amendment and the Amended Credit Agreement constitute a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its respective terms, except as such enforceability may be limited by Debtor Relief Laws or other Laws affecting creditors' rights generally and by general principles of equity.

3.5 Incorporation of Representations and Warranties from Loan Documents . The representations and warranties made by any Loan Party in the Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if qualified by materiality) on and as of the Second Amendment Effective Date (except in the case of any representation and warranty which expressly relates to a given date or period, which representation and warranty was true and correct in all material respects (and in all respects if qualified by materiality) as of the respective date or for the respective period, as the case may be).

3.6 Absence of Defaults . No event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Amendment that would constitute a Default or an Event of Default.

SECTION IV. ACKNOWLEDGMENT AND CONSENT

Each Loan Party hereby confirms its pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Loan Documents to which it is party, and agrees that, notwithstanding the effectiveness of this Amendment or any of the transactions contemplated thereby, such pledges, grants of security interests and other obligations, and the terms of each of the Loan Documents to which it is a party, as supplemented, amended, amended and restated or otherwise modified in connection with this Amendment and the transactions contemplated hereby, are not impaired or affected in any manner whatsoever and shall continue to be in full force and effect and shall continue to secure all of the Obligations.

Each Loan Party hereby acknowledges that it has reviewed the terms and provisions of the Credit Agreement, the Collateral Documents to which it is a party, and this Amendment and consents to the amendment of the Credit Agreement effected pursuant to this Amendment. Each Loan Party hereby confirms that each Loan Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Loan Documents the payment and performance of all "Obligations" under each of the Loan Documents to which it is a party (in each case, as such terms are defined in the applicable Loan Document).

Each Loan Party acknowledges and agrees that each of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment.

Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Credit Agreement or any other Loan Document to consent to the amendments to the Credit Agreement effected pursuant to this Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the Amended Credit Agreement.

SECTION V. AMENDMENT FEE

On the Second Amendment Effective Date, the US Borrower shall pay to the Administrative Agent, for the account of each Lender that has executed and delivered to the Administrative Agent a counterpart to this Amendment by 5:00 p.m. New York City time on June 5, 2018 (such time on such date, the “**Amendment Consent Deadline**”), a non-refundable amendment fee in an amount equal to 0.025% of the sum of the following (collectively, the “**Amendment Fee**”): (i) the outstanding principal amount of the Term Loans owing to such Lender as of the Second Amendment Effective Date plus (ii) the amount of such Lender’s Revolving Credit Commitment as of the Second Amendment Effective Date. The Amendment Fee shall be fully earned, due and owing as of, and subject to the occurrence of, the Second Amendment Effective Date to each Lender that has executed and delivered to the Administrative Agent a counterpart to this Amendment by the Amendment Consent Deadline, and shall not be subject to reduction by way of setoff or counterclaim, and shall be in addition to any other amounts payable to such Lender pursuant to any other agreement or for acting in any other capacity.

SECTION VI. MISCELLANEOUS

6.1 Reference to and Effect on the Credit Agreement and the Other Loan Documents.

(a) On and after the Second Amendment Effective Date, each reference in the Amended Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement.

(b) Except as specifically amended by this Amendment, the Amended Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under the Amended Credit Agreement or any of the other Loan Documents.

6.2 Headings. Section headings herein and in the other Loan Documents are included for convenience only, and neither limit nor amplify the provisions of this Amendment or any other Loan Document.

6.3 Loan Document. This Amendment shall constitute a “Loan Document” under the terms of the Amended Credit Agreement.

6.4 Applicable Law; Miscellaneous. **THIS AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.** The provisions of Section 10.16(b) and Section 10.17 of the Amended Credit Agreement are incorporated by reference herein and made a part hereof.

- 6.5** **Counterparts**. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Amendment.
- 6.6** **No Novation**. Each of the parties hereto acknowledges and agrees that the terms of this Amendment do not constitute a novation but, rather, an amendment of the terms of a pre-existing Indebtedness and related agreement, as evidenced by the Amended Credit Agreement.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF , the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

ACUSHNET HOLDINGS CORP. , as Holdings

By: /s/ William C. Burke
Name: William C. Burke
Title: Treasurer

ACUSHNET COMPANY , as US Borrower

By: /s/ David E. Maher
Name: David E. Maher
Title: President & CEO

ACUSHNET CANADA INC. , as Canadian Borrower

By: /s/ Ted Manning
Name: Ted Manning
Title: President

ACUSHNET EUROPE LIMITED , as UK Borrower

By: /s/ George E. Sine
Name: George E. Sine
Title: Director

[Signature Page to Second Amendment]

ACUSHNET INTERNATIONAL INC. , as Foreign Guarantor

By: /s/ William C. Burke
Name: William C. Burke
Title: President

AASI INC. , as a Subsidiary Guarantor

By: /s/ William C. Burke
Name: William C. Burke
Title: President

WEBB ACQUISITION CO. , as a Subsidiary Guarantor

By: /s/ William C. Burke
Name: William C. Burke
Title: President

ACUSHNET JAPAN INC. , as a Subsidiary Guarantor

By: /s/ William C. Burke
Name: William C. Burke
Title: Vice President & Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION , as Administrative Agent and a
Lender

By: /s/ James Travagline
Name: James Travagline
Title: Managing Director

[Signature Page to Second Amendment]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Steven Eberhardt

Name: Steven Eberhardt

Title: Vice President

[Signature Page to Second Amendment]

JPMORGAN CHASE BANK, N.A. , as a Lender

By: /s/ Joon Hur

Name: Joon Hur

Title: Executive Director

[Signature Page to Second Amendment]

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH , as a Lender

By: /s/ Deborah Booth
Name: Deborah Booth
Title: Executive Director

[Signature Page to Second Amendment]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Jonathan Kerner
Name: Jonathan Kerner
Title: Authorized Signatory

[Signature Page to Second Amendment]

MUFG BANK, LTD. (formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd.) , as a Lender

By: /s/ Mustafa Khan
Name: Mustafa Khan
Title: Director

[Signature Page to Second Amendment]

BANK OF MONTREAL , as a Lender

By: /s/ Marc Maslanka

Name: Marc Maslanka

Title: Vice President

[Signature Page to Second Amendment]

BANK OF MONTREAL , as a Lender

By: /s/ Scott Matthews
Name: Scott Matthews
Title: Managing Director

By: /s/ Tom Woolgar
Name: Tom Woolgar
Title: Managing Director

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BANK OF MONTREAL , as a Lender

By: /s/ Sean P. Gallaway

Name: Sean P. Gallaway

Title: Director

[Signature Page to Second Amendment]

BANK OF THE WEST , as a Lender

By: /s/ Harry Yergey

Name: Harry Yergey

Title: Managing Director

By: /s/ Michael Weinert

Name: Michael Weinert

Title: Director

[Signature Page to Second Amendment]

BRANCH BANKING AND TRUST COMPANY , as a Lender

By: /s/ J. Carlos Navarrete
Name: J. Carlos Navarrete
Title: Vice President

[Signature Page to Second Amendment]

TD BANK, N.A. , as a Lender

By: /s/ Jason Siewert

Name: Jason Siewert

Title: Senior Vice President

[Signature Page to Second Amendment]

PEOPLE'S UNITED BANK, N.A. , as a Lender

By: /s/ Darci Buchanan

Name: Darci Buchanan

Title: Senior Vice President

[Signature Page to Second Amendment]

THE HUNTINGTON NATIONAL BANK , as a Lender

By: /s/ Jared Shaner
Name: Jared Shaner
Title: Vice President

[Signature Page to Second Amendment]