
**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): March 16, 2018

CACI International Inc

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-31400

(Commission File Number)

54-1345888
(IRS Employer
Identification No.)

1100 N. Glebe Road
Arlington, Virginia
(Address of Principal Executive Offices)

22201
(Zip Code)

Registrant's Telephone Number, Including Area Code: (703) 841-7800

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))

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 7.01 Regulation FD Disclosure.

On March 18, 2018, CACI International Inc (the “Company”) issued a press release announcing that, on March 16, 2018, it had delivered to the Board of Directors of CSRA Inc. (“CSRA”) a proposal to acquire all of CSRA’s outstanding common stock for \$44.00 in a combination of cash and Company common stock (the “Proposal”). The press release and the Proposal are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Exhibits 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 8.01 Other Events

The information set forth under Item 7.01 of this Current Report is incorporated herein by reference.

Cautionary Note on Forward-Looking Statements

Portions of this Current Report may constitute “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Although the Company believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. All forward-looking statements are based upon information available to the Company on the date this filing was issued. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements in this Current Report include the Proposal and all of the terms and statements related to the Proposal.

Item 9.01 Financial Statement and Exhibits.

Exhibit Number	Description
99.1	<u>Press Release dated March 18, 2018</u>
99.2	<u>Proposal dated March 16, 2018</u>

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.

CACI International Inc

Date: March 19, 2018

By: /s/ J. William Koegel, Jr.

J. William Koegel, Jr.

Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated March 18, 2018
99.2	Proposal dated March 16, 2018

CACI ANNOUNCES PROPOSAL TO ACQUIRE CSRA FOR \$44.00 PER SHARE

ARLINGTON, Va. (March 18, 2018) – CACI International Inc (NYSE: CACI) a leading information solutions and services provider to the federal government, today announced that it has made a proposal to acquire all outstanding shares of CSRA Inc. (NYSE: CSRA), a leading provider of next-generation IT solutions and professional services to government organizations, for \$44.00 per share in cash and stock.

CACI's proposal includes a cash component of \$15 per share and a stock component in the form of CACI stock at a fixed exchange ratio of 0.184 shares of CACI common stock for each share of CSRA stock.

The acquisition of CSRA by CACI would unite two businesses with long-term customer relationships, complementary capabilities and substantial presence in high-growth markets. Bringing together CACI's mission solutions and services with CSRA's broad range of next-generation enterprise capabilities would create a company able to provide customers with solutions that link domain and mission knowledge with industry-leading enterprise support offerings. The combination with CSRA would further capitalize on this opportunity for growth, amplifying both CACI's and CSRA's position in key market areas and improving the value proposition and customer footprint.

The acquisition proposal represents an 8% premium over the price CSRA's shareholders would receive in the announced transaction with General Dynamics (GD). The combination would allow CSRA's shareholders to participate in the long-term growth of the combined company. CACI expects to realize \$165 million annually in net run-rate cost synergies—a substantially greater figure than the synergies contemplated by the GD transaction, affording both CACI's and CSRA's shareholders the opportunity to participate in additional value creation.

As announced in a separate press release today, CACI is in a strong position for future growth, and is raising its net income and diluted earnings per share guidance, as well as the lower end of its annual revenue guidance for Fiscal Year 2018. CACI's strong financial outlook underscores the significant value-creation opportunities in the proposed transaction.

Additional information regarding CACI's proposal is included in a letter that CACI delivered to CSRA's Board of Directors on March 16, 2018, which CACI is furnishing as an exhibit to a Form 8-K.

CACI has committed financing in place for the proposed transaction and therefore its proposal is not subject to any financing contingency. CACI's Board of Directors unanimously approved the proposal, which is not subject to any further due diligence. CACI expects that a transaction could close by July 31, 2018, subject to approvals by CACI's and CSRA's shareholders.

J.P. Morgan Securities LLC is acting as lead financial advisor to CACI. Gibson, Dunn & Crutcher LLP is acting as legal advisor to CACI.

About CACI

CACI provides information solutions and services in support of national security missions and government transformation for Intelligence, Defense, and Federal Civilian customers. CACI has a significant track record of acquiring and successfully integrating companies. A Fortune Magazine World's

Most Admired Company in the IT Services industry, CACI is a member of the Fortune 1000 Largest Companies, the Russell 2000 Index, and the S&P SmallCap600 Index. CACI's sustained commitment to ethics and integrity defines its corporate culture and drives its success. With approximately 18,700 employees worldwide, CACI provides dynamic career opportunities for military veterans and industry professionals to support the nation's most critical missions. Join us! www.CACI.com.

Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this document by words such as "may", "will", "would", "expect", "anticipate", "believe", "estimate", "plan", "intend", "continue", or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, the benefits of the business combination transaction involving CACI and CSRA, including the combined company's future financial and operating results, plans, objectives, expectations and intentions, the achievement of CACI's financial guidance, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of CACI's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: a decision by CSRA not to enter into the proposed transaction with CACI; the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of CACI's stockholders and CSRA's shareholders to approve the transaction; the failure of the transaction to close for any reason; the risk that the businesses will not be integrated successfully; the risk that anticipated cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; significant competition; compliance with extensive government regulation; the combined company's ability to make acquisitions and its ability to integrate or manage such acquired businesses. Additional risks and factors are identified under "Risk Factors" in CACI's Annual Report on Form 10-K filed on August 21, 2017, which is on file with the Commission.

You should not rely upon forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. CACI does not undertake any obligation to update any of the forward-looking information included in this document, whether as a result of new information, future events, changed expectations or otherwise.

Corporate Communications and Media

Jody Brown, Executive Vice President,
Public Relations
(703) 841-7801, jbrown@caci.com

Investor Relations:

David Dragics, Senior Vice President,
Investor Relations
(866) 606-3471, ddragics@caci.com

Jeremy Jacobs/Alan Oshiki
Abernathy MacGregor
(212) 371-5999
jrj@abmac.com; aho@abmac.com

March 16, 2018

BY EMAIL

The Board of Directors
CSRA Inc.
3170 Fairview Park Drive
Falls Church, VA 22042

Attention: Nancy Killefer, Chair
Larry Prior, President & CEO

Re: *Offer to Acquire CSRA Inc.*

Dear Nancy and Larry:

We are pleased to submit to you and your Board of Directors a proposal to acquire CSRA Inc. (“CSRA”), which we are confident your Board will determine is superior to the transaction announced with General Dynamics Corp. (“GD”) on February 12, 2018. As we have previously stated, we are very enthusiastic about the prospect of entering into a strategic transaction with CSRA and convinced that a business combination with CACI will deliver significant benefits to your stockholders, customers, employees and partners – benefits that substantially outweigh those offered by a GD acquisition of CSRA.

With this in mind, and given the high regard we have for CSRA’s technology, partnerships, management team and employees, we propose to reinstate our previous offer to acquire all of CSRA’s outstanding common stock, but at an increased price of \$44.00 per share in exchange for a combination of cash and CACI common stock. Our proposal includes a cash component of \$15 per share and a stock component in the form of CACI stock at a fixed exchange ratio of 0.184 shares of CACI common stock for each share of CSRA stock, using CACI’s closing price on March 16, 2018 of \$157.45. This proposal represents a premium of 8% over the GD transaction and would result in a transaction more favorable to CSRA’s shareholders from a financial point of view. We are confident that, after you have evaluated our proposal, you will agree that it constitutes a “Company Superior Proposal” as defined in your merger agreement with GD.

SUBSTANTIALLY MORE VALUE

Our proposal provides CSRA's shareholders with \$3.25 per share of incremental value, totaling approximately \$543 million, above the transaction with GD. Our proposal offers not only greater immediate compensation to CSRA's shareholders, but also allows CSRA's shareholders to participate in the long-term growth of the combined company as well, a component simply not present in the GD transaction. That, in a very real sense, is the cardinal difference between our proposal and the GD transaction. GD touted the principal reason for its potential acquisition of CSRA as "Significant long-term value creation for **GD** shareholders." In other words, GD shareholders *and only GD shareholders* will receive the value creation from the GD transaction. Under CACI's proposal, by contrast, **CSRA's** shareholders will participate meaningfully in the value creation, as they will own a majority of the combined company. We respectfully submit that this component of our proposal is a dimension of significant value to your shareholders.

Our confidence in the ability to create value for shareholders is based upon our past performance and the projections that we have shared with you. CACI's stock has consistently outperformed the S&P 500 on a 1 year, 3 year, 5 year and 10 year basis, making it a highly attractive investment. We have a strong track record of meeting or exceeding estimates, and are on course to do that again as reflected in our latest FY18 projections, which we will share with you on a confidential basis. Suffice it to say, because of those projections we plan to publicly increase our guidance next week.

Our history of performance, combined with the robust strategic benefits afforded by this transaction, will create a new industry leader and the must-own equity in the federal solutions and services sector. As shared with you in our prior discussions, we expect to achieve substantially greater synergies (\$165M) than the \$120M contemplated by the GD transaction, thereby affording shareholders the opportunity to participate in substantial value creation. As with previous successful transactions, we expect that rigorous integration will allow us to capture synergies fully and rapidly.

Given the detailed disclosure requirements of the U.S. tender offer rules, we expect that you will promptly disclose this proposal to your shareholders. Accordingly, we waive any restriction in our February 2017 NDA that might delay or prohibit such disclosure. Further, given the widespread market speculation that CACI is "Company A" referred to in your tender offer materials, the general materiality of this proposal to investors trading in CACI stock, and our need to ensure timely release of our elevated guidance, we plan to disclose this proposal in connection with raising our guidance.

CACI's proposal is not subject to any financing contingency. A major U. S. bank has agreed to provide committed financing for the transaction. We are providing you with their financing commitment letter under separate cover. CACI's Board of Directors has unanimously approved this proposal, which is not subject to any further due diligence. Presuming any necessary approvals from CSRA's and CACI's shareholders, we expect the transaction would close by July 31, 2018.

UNPARALLELED STRATEGIC RATIONALE

In addition to the compelling value offered by our proposal, there are unparalleled strategic benefits to be gained by combining the two organizations. CACI, like CSRA, is strategically focused on delivering high-end solutions and services for the federal IT market, with a serious appreciation for maintaining a competitive cost structure while investing for strategic growth. A CACI-CSRA combination has inherent cultural compatibility and will reshape the federal IT solutions and services market in a way the GD transaction cannot. CACI is uniquely positioned to capitalize on CSRA's next-generation technology, with complementary capabilities, customer base and operating scale. Together, we will accelerate our ability to offer unmatched levels of performance, efficiency and capabilities to customers, helping drive new growth for the combined business. We share CSRA's passion for innovation, and have great respect for CSRA's Board and management team, and are excited about the prospect of working together going forward.

As we demonstrated in our previous communications, we would have a combined \$29 billion total backlog to provide a robust foundation for future growth buoyed by past performance excellence. Our combined pipeline of pending awards would be more than \$19 billion, with a substantial majority being new business. And a more efficient cost structure cannot help but drive improved performance.

MINIMAL EXECUTION RISK

Our long track record of acquiring companies and integrating them seamlessly into our organization is unequalled, which gives us great confidence that this will be a successful combination. CACI's proven track record of value creation through M&A is reflected in our stock performance over time. Our proposal anticipates significantly greater participation by CSRA in the combined company at both the Board and management levels than does the GD transaction, which we view as yet another means to enhance shareholder value.

Nancy Killefer
Lawrence B. Prior, III
March 16, 2018
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Our counsel will send to your counsel under separate cover a draft Agreement and Plan of Merger with the same non-financial terms as our previous proposal. We understand that you will first need to communicate this proposal and your Board's determination to GD, but we are prepared to execute the merger agreement immediately following your termination of the GD transaction.

We believe that this proposal makes CACI the superior value proposition for CSRA's shareholders, personnel and customers. We are confident that the combined and integrated business will be a highly successful and growing enterprise, and that you will agree that our proposal is considerably more attractive to your stockholders, employees and customers than the GD transaction. We look forward to making this opportunity a reality and consummating a mutually beneficial transaction.

Sincerely,

/s/ J.P. London

Dr. J.P. London

Executive Chairman and Chairman of the
Board of CACI International Inc

/s/ Kenneth Asbury

Kenneth Asbury

President and Chief Executive Officer
of CACI International Inc