

U.S. 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

October 28, 2015
(Date of Report)

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 Number)

1100 N. Glebe Road
Arlington, Virginia 22201
(Address of Principal executive offices)(ZIP code)

(703) 841-7800
(Registrant's telephone number, including area code)

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))
-

**ITEMS 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION; REGULATION FD DISCLOSURE
and 7.01:**

On October 28, 2015, the Registrant released its financial results for the first quarter fiscal year 2016.

A copy of the Registrant's press release announcing the financial results as well as the schedule for a conference call and "web cast" on October 29, 2015 is attached as Exhibit 99 to this current report on Form 8-K.

ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit 99 Press Release dated October 28, 2015 announcing CACI's financial results for the first quarter of fiscal year 2016.

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.

CACI International Inc

Registrant

By: /s/ J. William Koegel, Jr.
J. William Koegel, Jr.
Executive Vice President,
General Counsel and Secretary

CACI Reports Results for Its Fiscal 2016 First Quarter

Net income of \$33.8 million, up 8.6 percent

Revenue of \$822.4 million

Cash from operations of \$78.5 million

Record backlog of \$10.6 billion, up 21.7 percent

Reiterates FY16 annual guidance

ARLINGTON, Va.--(BUSINESS WIRE)--October 28, 2015--CACI International Inc (NYSE MKT: CACI), a leading information solutions and services provider to the federal government, announced results today for its first fiscal quarter ended September 30, 2015.

CEO Commentary and Outlook

Ken Asbury, CACI's President and CEO, said, "Our performance this quarter was strong, with positive revenue and net income growth and solid cash flow. This is a good start to our FY16 and keeps us on track to achieve organic revenue and net income growth for the full fiscal year. We won key new business and a significant number of recompetes that reflects our continued excellence in program delivery. Our backlog increased almost 22 percent to a record level of \$10.6 billion. These results give us confidence to reiterate our guidance for the full fiscal year. We remain focused on our three-part strategy of winning new business, delivering operational excellence, and deploying our capital for growth to generate long-term value for our shareholders."

First Quarter Results

(in millions except per-share data)	Q1, FY16	Q1, FY15	% Change
Revenue	\$822.4	\$814.7	0.9%
Operating income	\$64.5	\$60.1	7.4%
Net income attributable to CACI	\$33.8	\$31.1	8.6%
Diluted earnings per share	\$1.37	\$1.29	6.3%

Revenue for the first quarter of Fiscal Year 2016 (FY16) increased slightly compared to the first quarter of Fiscal Year 2015 (FY15), driven by growth on existing contracts, new business, and acquired revenue. The increase in operating income was due primarily to the factors for the increase in revenue and from lower depreciation and amortization expense. Cash provided by operations in the quarter was \$78.5 million.

Additional Financial Metrics

	Q1, FY16	Q1, FY15	% Change
Earnings before interest, taxes, depreciation and amortization (EBITDA), a non-GAAP measure (in millions)	\$79.3	\$77.2	2.6%
Diluted adjusted earnings per share, a non-GAAP measure	\$1.84	\$1.81	1.8%
Days sales outstanding	58	61	

First Quarter Awards and Contract Funding Orders

Our contract awards were \$1.9 billion in the first quarter of FY16. Over half of our awards in the quarter were recompeted business. Some of our awards during the quarter included:

- A \$102 million ceiling, five-year, single award to provide litigation support services and electronic discovery for the Securities and Exchange Commission. This award represents continuing work in our Investigation and Litigation Support market area.
- A \$90 million ceiling, five-year, single award to enhance and sustain the National Public Warning System for the Federal Emergency Management Agency. This award represents new and continuing work in our Enterprise IT market area.
- A \$63.5 million, 20-month contract by the Naval Air Warfare Center Aircraft Division (NAWCAD) to continue our support for NAWCAD's Special Communications Mission Solutions Division. This award represents continuing work in our Communications and Command and Control market areas.
- A \$50 million, two-year task order to support the U.S. Army Intelligence and Information Warfare Directorate's (I2WD) Innovative Intelligence Solutions program. This award represents continuing business in our Intelligence Systems and Support market area.

Contract funding orders in the first quarter were \$1.1 billion. Our total backlog at September 30, 2015 was \$10.6 billion, an increase of 21.7 percent, compared with \$8.7 billion at the end of the first quarter of FY15. Funded backlog at September 30, 2015 was \$2.3 billion, an increase of 10.1 percent, compared with \$2.1 billion at September 30, 2014.

First Quarter Highlight

CACI entered into a cooperative research and development agreement with a federal government agency to address the escalating unmanned aircraft systems (UAS) safety challenges that airports are facing nationwide. CACI's proprietary technology detects, identifies, and tracks both UAS and UAS operators who are inadvertently or unlawfully flying in restricted airspace. Our solution will be tested in the airport environment to address the UAS threat and ensure compatibility with existing complex airport communications systems.

CACI Reiterates Its FY16 Guidance

We are reiterating the FY16 guidance we issued on August 12, 2015. The favorable variance in the first quarter compared to our initial expectations was due primarily to timing related to award fees, performance on various programs, and some product sales. This resulted in recognition of income earlier than planned for this fiscal year. The table below summarizes our FY16 guidance ranges and represents our views as of October 28, 2015:

(In millions except for tax rate and earnings per share)	<i>FY 2016 Guidance</i>
Revenue	\$3,300 - \$3,500
Net income attributable to CACI	\$130 - \$140
Effective corporate tax rate	38.5%
Diluted earnings per share	\$5.24 - \$5.65
Diluted weighted average shares	24.8

Conference Call Information

We have scheduled a conference call for 8:30 AM Eastern Time Thursday, October 29, 2015 during which members of our senior management team will be making a brief presentation focusing on first quarter results and operating trends followed by a question-and-answer session. You can listen to the conference call and view the accompanying exhibits over the Internet by logging on to our homepage, www.caci.com, at the scheduled time, or you may dial 877-303-9143 and enter the confirmation code 30813819. A replay of the call will also be available over the Internet beginning at 1:00 PM Eastern Time Thursday, October 29, 2015 and can be accessed through our homepage (www.caci.com) by clicking on the CACI Investor Info button.

CACI provides information solutions and services in support of national security missions and government transformation for Intelligence, Defense, and Federal Civilian customers. 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 SmallCap 600 Index. CACI provides dynamic careers for over 16,300 employees in 120 offices worldwide. Visit www.caci.com.

There are statements made herein which do not address historical facts and, therefore, could be interpreted to be forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are subject to factors that could cause actual results to differ materially from anticipated results. The factors that could cause actual results to differ materially from those anticipated include, but are not limited to, the following: regional and national economic conditions in the United States and globally; terrorist activities or war; changes in interest rates; currency fluctuations; significant fluctuations in the equity markets; changes in our effective tax rate; failure to achieve contract awards in connection with re-competes for present business and/or competition for new business; the risks and uncertainties associated with client interest in and purchases of new products and/or services; continued funding of U.S. government or other public sector projects, based on a change in spending patterns, implementation of spending cuts (sequestration) under the Budget Control Act of 2011; changes in budgetary priorities or in the event of a priority need for funds, such as homeland security; government contract procurement (such as bid protest, small business set asides, loss of work due to organizational conflicts of interest, etc.) and termination risks; the results of government audits and reviews conducted by the Defense Contract Audit Agency, the Defense Contract Management Agency, or other governmental entities with cognizant oversight; individual business decisions of our clients; paradigm shifts in technology; competitive factors such as pricing pressures and/or competition to hire and retain employees (particularly those with security clearances); market speculation regarding our continued independence; material changes in laws or regulations applicable to our businesses, particularly in connection with (i) government contracts for services, (ii) outsourcing of activities that have been performed by the government, and (iii) competition for task orders under Government Wide Acquisition Contracts (GWACs) and/or schedule contracts with the General Services Administration; the ability to successfully integrate the operations of our recent and any future acquisitions; our own ability to achieve the objectives of near term or long range business plans; and other risks described in our Securities and Exchange Commission filings.

CACI-Financial

Selected Financial Data

CACI International Inc
Condensed Consolidated Statements of Operations (Unaudited)
(Amounts in thousands, except per share amounts)

	Quarter Ended		
	9/30/2015	9/30/2014	% Change
Revenue	\$ 822,442	\$ 814,726	0.9%
Costs of revenue			
Direct costs	537,424	536,604	0.2%
Indirect costs and selling expenses	205,700	200,827	2.4%
Depreciation and amortization	14,811	17,236	-14.1%
Total costs of revenue	757,935	754,667	0.4%
Operating income	64,507	60,059	7.4%
Interest expense and other, net	9,182	9,080	1.1%
Income before income taxes	55,325	50,979	8.5%
Income taxes	21,523	19,722	9.1%
Net income	33,802	31,257	8.1%
Noncontrolling interest	-	(127)	
Net income attributable to CACI	\$ 33,802	\$ 31,130	8.6%
Basic earnings per share	\$ 1.40	\$ 1.32	5.7%
Diluted earnings per share	\$ 1.37	\$ 1.29	6.3%
Weighted average shares used in per share computations:			
Basic	24,208	23,565	
Diluted	24,629	24,104	

Statement of Operations Data (Unaudited)

	Quarter Ended		
	9/30/2015	9/30/2014	% Change
Operating income margin	7.8%	7.4%	
Tax rate	38.9%	38.8%	
Net income margin	4.1%	3.8%	
EBITDA*	\$ 79,269	\$ 77,247	2.6%
EBITDA margin	9.6%	9.5%	
Adjusted net income attributable to CACI*	\$ 45,340	\$ 43,608	4.0%
Diluted adjusted earnings per share	\$ 1.84	\$ 1.81	1.8%

*See Reconciliation of Net Income to Earnings before Interest, Taxes, Depreciation and Amortization and to Adjusted Net Income on page 8.

Selected Financial Data (Continued)

CACI International Inc
Condensed Consolidated Balance Sheets (Unaudited)
(Amounts in thousands)

	<u>9/30/2015</u>	<u>6/30/2015</u>
ASSETS:		
Current assets		
Cash and cash equivalents	\$ 28,999	\$ 35,364
Accounts receivable, net	546,964	596,155
Prepaid expenses and other current assets	<u>53,707</u>	<u>44,941</u>
Total current assets	629,670	676,460
Goodwill and intangible assets, net	2,383,250	2,384,998
Property and equipment, net	61,290	63,689
Other long-term assets	<u>130,852</u>	<u>131,969</u>
Total assets	<u>\$ 3,205,062</u>	<u>\$ 3,257,116</u>
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current liabilities		
Current portion of long-term debt	\$ 38,965	\$ 38,965
Accounts payable	48,392	56,840
Accrued compensation and benefits	178,469	185,830
Other accrued expenses and current liabilities	<u>116,182</u>	<u>118,046</u>
Total current liabilities	382,008	399,681
Long-term debt, net of current portion	954,913	1,029,335
Other long-term liabilities	<u>359,189</u>	<u>347,828</u>
Total liabilities	<u>1,696,110</u>	<u>1,776,844</u>
Shareholders' equity	<u>1,508,952</u>	<u>1,480,272</u>
Total liabilities and shareholders' equity	<u>\$ 3,205,062</u>	<u>\$ 3,257,116</u>

Selected Financial Data (Continued)

CACI International Inc
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Amounts in thousands)

	Three Months Ended	
	9/30/2015	9/30/2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 33,802	\$ 31,257
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	14,811	17,236
Amortization of deferred financing costs	577	691
Stock-based compensation expense	3,638	2,620
Provision for deferred income taxes	7,885	9,139
Undistributed loss (earnings) of unconsolidated ventures	49	(79)
Changes in operating assets and liabilities, net of effect of business acquisitions:		
Accounts receivable, net	48,190	47,117
Prepaid expenses and other assets	(10,869)	977
Accounts payable and accrued expenses	(9,945)	1,986
Accrued compensation and benefits	(6,949)	(1,068)
Income taxes receivable and payable	(785)	3,666
Other liabilities	(1,931)	(1,810)
Net cash provided by operating activities	<u>78,473</u>	<u>111,732</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(4,479)	(3,361)
Purchase of business, net of cash acquired	(2,767)	-
Other	(765)	1,125
Net cash used in investing activities	<u>(8,011)</u>	<u>(2,236)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net payments under credit facilities	(74,741)	(70,391)
Proceeds from employee stock purchase plans	801	932
Repurchases of common stock	(794)	(925)
Payment of taxes for equity transactions	(2,340)	(5,883)
Other	834	2,991
Net cash used in financing activities	<u>(76,240)</u>	<u>(73,276)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(587)</u>	<u>(689)</u>
Net (decrease) increase in cash and cash equivalents	<u>(6,365)</u>	<u>35,531</u>
Cash and cash equivalents, beginning of period	35,364	64,461
Cash and cash equivalents, end of period	<u>\$ 28,999</u>	<u>\$ 99,992</u>

Selected Financial Data (Continued)

Revenue by Customer Type (Unaudited)

(dollars in thousands)

Department of Defense
Federal Civilian Agencies
Commercial and other
Total

Quarter Ended		Quarter Ended			
9/30/2015		9/30/2014		\$ Change	% Change
\$ 543,519	66.1%	\$ 554,298	68.0%	\$ (10,779)	-1.9%
225,423	27.4%	208,245	25.6%	17,178	8.2%
53,500	6.5%	52,183	6.4%	1,317	2.5%
\$ 822,442	100.0%	\$ 814,726	100.0%	\$ 7,716	0.9%

Revenue by Contract Type (Unaudited)

(dollars in thousands)

Cost reimbursable
Fixed price
Time and materials
Total

Quarter Ended		Quarter Ended			
9/30/2015		9/30/2014		\$ Change	% Change
\$ 387,998	47.2%	\$ 374,143	45.9%	13,855	3.7%
289,301	35.2%	292,110	35.9%	(2,809)	-1.0%
145,143	17.6%	148,473	18.2%	\$ (3,330)	-2.2%
\$ 822,442	100.0%	\$ 814,726	100.0%	\$ 7,716	0.9%

Revenue Received as a Prime versus Subcontractor (Unaudited)

(dollars in thousands)

Prime
Subcontractor
Total

Quarter Ended		Quarter Ended			
9/30/2015		9/30/2014		\$ Change	% Change
\$ 742,578	90.3%	\$ 725,979	89.1%	\$ 16,599	2.3%
79,864	9.7%	88,747	10.9%	(8,883)	-10.0%
\$ 822,442	100.0%	\$ 814,726	100.0%	\$ 7,716	0.9%

Contract Funding Orders Received (Unaudited)

(dollars in thousands)

Contract Funding Orders

Quarter Ended		Quarter Ended			
9/30/2015		9/30/2014		\$ Change	% Change
\$ 1,128,476		\$ 1,349,896		\$ (221,420)	-16.4%

Direct Costs by Category (Unaudited)

(dollars in thousands)

Direct labor
Other direct costs
Total direct costs

Quarter Ended		Quarter Ended			
9/30/2015		9/30/2014		\$ Change	% Change
\$ 270,464	50.3%	\$ 258,119	48.1%	\$ 12,345	4.8%
266,960	49.7%	278,485	51.9%	(11,525)	-4.1%
\$ 537,424	100.0%	\$ 536,604	100.0%	\$ 820	0.2%

Selected Financial Data (Continued)

**Reconciliation of Net Income to Earnings Before Interest, Taxes, Depreciation
and Amortization (EBITDA) and to Adjusted Net Income
(Unaudited)**

The Company views EBITDA, EBITDA margin, Adjusted Net Income and Diluted Adjusted Earnings Per Share as important indicators of performance, consistent with the manner in which management measures and forecasts the Company's performance. EBITDA is a commonly used non-GAAP measure when comparing our results with those of other companies. We believe Adjusted Net Income is a significant driver of long-term value and is used by investors to measure our performance. This measure in particular assists readers in further understanding our results and trends from period-to-period by removing certain non-cash items that do not impact the cash flow performance of our business. EBITDA is defined by us as GAAP net income attributable to CACI plus net interest expense, income taxes, and depreciation and amortization. EBITDA margin is EBITDA divided by revenue. Adjusted Net Income is defined by us as GAAP net income attributable to CACI plus stock-based compensation expense, depreciation and amortization, amortization of financing costs, and non-cash interest expense, net of related tax effects. Diluted Adjusted Earnings Per Share is Adjusted Net Income divided by diluted weighted-average shares, as reported. EBITDA and Adjusted Net Income as defined by us may not be computed in the same manner as similarly titled measures used by other companies. These non-GAAP measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP.

(dollars in thousands)

Net income attributable to CACI

Plus:

Income taxes

Interest expense, net

Depreciation and amortization

EBITDA

Quarter Ended		
	9/30/2015	9/30/2014
		% Change
\$	33,802	\$ 31,130 8.6%
	21,523	19,722 9.1%
	9,133	9,159 -0.3%
	14,811	17,236 -14.1%
\$	79,269	\$ 77,247 2.6%

(dollars in thousands)

Revenue, as reported

EBITDA

EBITDA margin

Quarter Ended		
	9/30/2015	9/30/2014
		% Change
\$	822,442	\$ 814,726 0.9%
\$	79,269	\$ 77,247 2.6%
	9.6%	9.5%

(dollars in thousands)

Net income attributable to CACI

Plus:

Stock-based compensation

Depreciation and amortization

Amortization of financing costs

Less:

Related tax effect

Adjusted net income attributable to CACI

Quarter Ended		
	9/30/2015	9/30/2014
		% Change
\$	33,802	\$ 31,130 8.6%
	3,638	2,620 38.9%
	14,811	17,236 -14.1%
	577	691 -16.5%
	(7,488)	(8,069) -7.2%
\$	45,340	\$ 43,608 4.0%

(shares in thousands)

Diluted weighted average shares, as reported

Diluted earnings per share

Diluted adjusted earnings per share

Quarter Ended		
	9/30/2015	9/30/2014
		% Change
	24,629	24,104
\$	1.37	\$ 1.29 6.3%
\$	1.84	\$ 1.81 1.8%

CONTACT:

CACI International Inc

Corporate Communications and Media:

Jody Brown, Executive Vice President,

Public Relations

(703) 841-7801

jbrown@caci.com

or

Investor Relations:

David Dragics, Senior Vice President,

Investor Relations

(866) 606-3471

ddragics@caci.com