

**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): September 9, 2019

BAKER HUGHES, A GE COMPANY BAKER HUGHES, A GE COMPANY, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State of
Incorporation)

1-38143
(Commission
File No.)

81-4403168
(I.R.S. Employer
Identification No.)

Delaware
(State of
Incorporation)

1-09397
(Commission
File No.)

76-0207995
(I.R.S. Employer
Identification No.)

17021 Aldine Westfield Road
Houston, Texas 77073

Registrant's telephone number, including area code: (713) 439-8600

(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))

Securities registered pursuant to Section 12(b) of the Act: Title of each class Trading Name of each exchange on which registered

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	BHGE	New York Stock Exchange
5.125% Senior Notes due 2040	-	New York Stock Exchange

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.

Equity Repurchase Agreement

On September 9, 2019, Baker Hughes, a GE company (the “Company”) and Baker Hughes, a GE company, LLC (“BHGE LLC”) entered into an agreement with General Electric Company (“GE”) and GE Oil & Gas US Holdings I, Inc. (together with GE, the “GE Parties”) related to the repurchase of the Company’s Class B common stock, par value \$0.0001 per share (“Class B common stock”), and the corresponding BHGE LLC common units (the “Agreement”).

Under the terms of the Agreement, the Company will repurchase from the GE Parties, in a privately negotiated transaction, \$250,000,000 of shares of the Company’s Class B common stock, together with an equal number of associated BHGE LLC common units (“LLC Units”), at a price equal to the price per share at which certain underwriters will purchase shares of the Class A common stock from certain GE Parties in the Offering. The Offering is not conditioned upon the completion of the share repurchase, but the share repurchase is conditioned upon the completion of the Offering and will be completed immediately following the Offering.

The foregoing description of the Agreement is not a complete description thereof and is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

On September 10, 2019, the Company issued a press release announcing the offering by GE of 105 million shares of Class A common stock of the Company (the “Offering”). The underwriters will have the option to purchase within 30 days from the date of the prospectus supplement relating to the Offering up to an additional 15.75 million shares of Class A common stock from GE. In connection with the Offering, the Company also announced that, while it has not completed its third quarter, given recent geopolitical and industry driven dynamics, timing of certain customer and supply chain driven events may modestly impact its third quarter results and shift into the fourth quarter. In connection with this offering and within the 20-40 basis point negative impact of the GE separation previously outlined, the Company expects to begin to incur increased separation expenses. Such expectations are forward looking, and no undue reliance should be placed on these expectations. See “Cautionary Statement Concerning Forward-Looking Statements.”

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This report shall not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this report constitute “forward-looking statements” as that term is defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act. All statements, other than historical facts, including statements regarding the presentation of our operations in future reports and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “could,” “project,” “predict,” “continue,” “target” or other similar words or expressions. Forward looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, the risk factors identified in the “Risk Factors” section of the Annual Report on Form 10-K for the year ended December 31, 2018, the Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2019 and the quarterly period ended June 30, 2019 and those set forth from time-to-time in other filings by BHGE with the SEC. These documents are available through our website or through the SEC’s Electronic Data Gathering and Analysis Retrieval system at <http://www.sec.gov>. The Company undertakes no obligation to, and expressly disclaims any obligation to, publicly update or revise any forward-looking statement, whether as a result of new information or developments, future events, or otherwise.

FIFTH EQUITY REPURCHASE AGREEMENT

This FIFTH EQUITY REPURCHASE AGREEMENT (this "Agreement"), is entered into as of September 9, 2019, by and among General Electric Company, a New York corporation ("GE"), Baker Hughes, a GE company, a Delaware corporation ("BHGE"), and Baker Hughes, a GE company, LLC, a Delaware limited liability company ("BHGE LLC"). Each of the foregoing parties is referred to herein individually as a "Party" and collectively as the "Parties". Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the BHGE LLC Agreement (as defined below).

WITNESSETH:

WHEREAS, GE, BHGE and BHGE LLC are parties to that certain Amended and Restated Limited Liability Company Agreement, dated as of July 3, 2017, among BHGE LLC and its Members, including GE and certain Affiliates of GE (as the same may be amended from time to time, the "BHGE LLC Agreement"), which provides for the management, operation and governance of BHGE LLC and sets forth the rights and obligations of the Members in BHGE LLC generally;

WHEREAS, GE intends, subject to market and other conditions, to offer and sell, or to cause certain other GE Group Members to offer and sell, a number of shares of BHGE's Class A common stock, par value \$0.0001 per share ("Class A Shares"), in an underwritten registered public offering pursuant to an automatic shelf registration statement on Form S-3 filed by BHGE with the Securities and Exchange Commission (the "SEC") (the "Public Resale Offering") and, prior to and in connection therewith intends to exchange, or cause certain GE Group Members to exchange, a number of Paired Interests for an equal number of Class A Shares pursuant to the Exchange Agreement;

WHEREAS, in connection with the Public Resale Offering, BHGE intends to repurchase shares of its Class B common stock, par value \$0.0001 per share ("Class B Shares" and, together with Class A Shares, the "Common Stock"), from GE Oil & Gas US Holdings I, Inc. at a price per share equal to the par value of such Class B Shares pursuant to this Agreement;

WHEREAS, BHGE LLC will repurchase Common Units from GE Oil & Gas US Holdings I, Inc. on a one-for-one basis with the Class B Shares purchased by BHGE at a price per Common Unit equal to the public offering price per share of the Class A Shares sold in the Public Resale Offering, less underwriting discounts and commissions per share, as set forth on the cover page to the final prospectus supplement (the "Net Offering Price") filed by BHGE pursuant to Rule 424(b) under the Securities Act of 1933, as amended, in connection with the Public Resale Offering, less the par value of the corresponding Class B Share;

WHEREAS, GE, BHGE and BHGE LLC (and their respective Affiliates) shall treat the Common Unit Repurchase (as defined below) as a distribution by BHGE LLC to the relevant GE Group Member under Section 731(a) of the Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes; and

WHEREAS, GE intends to cause GE Oil & Gas US Holdings I, Inc. to surrender to BHGE and BHGE LLC for repurchase, and BHGE and BHGE LLC shall repurchase, an equal amount of Class B Shares and Common Units (together, the "Purchased Securities"), respectively.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Party hereby agrees as follows:

1. Agreement to Surrender Paired Interests. In connection with the repurchase of the Purchased Securities, on the Public Resale Offering Closing Date (as defined below):
 - a. GE shall cause GE Oil & Gas US Holdings I, Inc. to surrender to BHGE for repurchase, and BHGE shall repurchase the number of Class B Shares equal to the number of whole Common Units surrendered and repurchased pursuant to the Common Unit Repurchase, at a price per share equal to the par value of such Class B Shares (the "Share Repurchase").
 - b. GE shall cause GE Oil & Gas US Holdings I, Inc. to surrender to BHGE LLC for repurchase, and BHGE LLC shall repurchase the maximum number of whole Common Units, at a price per Common Unit equal to the Net Offering Price (less the par value of the corresponding Class B Share), as results in the aggregate purchase price not in excess of \$250,000,000 (the "Common Unit Repurchase").
2. Conditions of the Obligations of the Parties; Termination. The obligations of GE to cause GE Oil & Gas US Holdings I, Inc. to surrender for repurchase the Purchased Securities pursuant to Section 1 against payment, and BHGE and BHGE LLC to repurchase and pay for such Purchased Securities pursuant to Section 1 against delivery, shall be subject to the initial settlement of the Public Resale Offering (the "Initial Settlement"). This Agreement may be terminated at any time following the termination or abandonment of the Public Resale Offering by GE by notice to BHGE and BHGE LLC or by BHGE and BHGE LLC by notice to GE, which termination shall be without liability on the part of any Party to any other Party, except that Section 5 shall at all times be effective and shall survive such termination and no Party shall be relieved of any liability in respect of its breach of this Agreement that occurs prior to such termination.
3. Payment. Payment for the Purchased Securities shall be made to GE Oil & Gas US Holdings I, Inc. in Federal or other funds immediately available in New York City against delivery of the Purchased Securities for the respective accounts of BHGE and BHGE LLC at 9:00 a.m., New York City time, on the closing date of the Public Resale Offering, or at such other time and on such other date as BHGE, BHGE LLC and GE shall mutually agree (the time and date of such payment is hereinafter referred to as the "Public Resale Offering Closing Date").

4. Miscellaneous. Sections 15.03 (*Notices*), 15.04 (*Binding Effect*), 15.05 (*Governing Law; Jurisdiction; Specific Performance*), 15.06 (*Counterparts; Electronic Transmission of Signatures*), 15.07 (*Assignment; No Third Party Beneficiaries*), 15.08 (*Severability*), 15.11 (*Waiver*), 15.13 (*Further Action*) and 15.15 (*Descriptive Headings; Interpretation*) of the BHGE LLC Agreement are hereby incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.
5. Entire Agreement. This Agreement, dated as of the date hereof, among GE, BHGE and BHGE LLC, constitutes the entire agreement, and supersedes all other prior agreements and understandings (both written and oral, including the Equity Repurchase Agreement dated November 5, 2017, the Second Equity Repurchase Agreement dated February 23, 2018, the Third Equity Repurchase Agreement dated April 26, 2018 and the Fourth Equity Repurchase Agreement dated November 13, 2018) between the Parties with respect to the subject matter hereof.
6. Amendment. No amendment of this Agreement will be effective unless made in writing and signed by a duly authorized representative of each Party.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first written above.

GENERAL ELECTRIC COMPANY

By: /s/ John Godsman
Name: John Godsman
Title: Vice President

BAKER HUGHES, A GE COMPANY

By: /s/ Lee Whitley
Name: Lee Whitley
Title: Corporate Secretary

BAKER HUGHES, A GE COMPANY, LLC

By: EHC NewCo, LLC, its Managing Member

By: /s/ Lee Whitley
Name: Lee Whitley
Title: Corporate Secretary

Baker Hughes, a GE company Announces Secondary Offering of 105 Million Shares of Class A Common Stock and Share Repurchase

HOUSTON & LONDON—(BUSINESS WIRE)— September 10, 2019 – Baker Hughes, a GE company (NYSE: BHGE or the “Company”) announced today that General Electric Company (“GE”) and GE Oil & Gas US Holdings I, Inc., GE Holdings (US), Inc., and GE Oil & Gas US Holdings IV, Inc. (collectively, together with GE, the “selling stockholders”) has commenced a secondary offering (the “offering”) of 105 million shares of BHGE Class A common stock, par value \$0.0001 per share (the “Class A common stock”). The underwriters will have a 30-day option to purchase up to an additional 15.75 million shares of Class A common stock from the selling stockholders. BHGE is not offering any shares of Class A common stock in the offering and will not receive any proceeds from the sale of shares in the offering.

J.P. Morgan, Citigroup, Goldman Sachs & Co. LLC and Morgan Stanley are acting as joint lead book-running managers for the offering. BofA Merrill Lynch, BNP PARIBAS and Evercore ISI are acting as joint book-running managers for the offering.

In addition, BHGE announced that it has agreed to repurchase (the “share repurchase”) from one or more of GE and its affiliates, in a privately negotiated transaction, \$250,000,000 of shares of BHGE Class B common stock, par value \$0.0001 per share (the “Class B common stock”), together with an equal number of associated membership interests of Baker Hughes, a GE company, LLC (the “LLC units”) at a price equal to the price per share at which the underwriters will purchase shares of Class A common stock from the selling stockholders in the offering. The Company intends to fund the share repurchase with cash on hand and other available sources of liquidity. Although the share repurchase will be conditioned upon, among other things, the closing of the offering and will be completed immediately following the offering, the closing of the offering will not be conditioned upon the closing of the share repurchase. The offering and share repurchase have been unanimously approved by the Company’s board of directors, and the share repurchase has also been unanimously approved by the Conflicts Committee of the Company’s board of directors comprised of independent directors who are not affiliated with the selling stockholders.

Upon completion of the offering, GE and its affiliates will cease to hold more than 50% of the voting power of all classes of BHGE’s voting stock. Among other things, this will reduce the number of individuals who GE is entitled to designate to BHGE’s board of directors from five to one. GE has informed the Company that it intends for John G. Rice to remain on the BHGE board of directors as its designee and for Jamie S. Miller and James J. Mulva to submit their resignations to the Conflicts Committee of the Company’s board of directors. Lorenzo Simonelli and W. Geoffrey Beattie are expected to continue to serve on the Company’s board of directors but not as GE designees.

The offering of these securities is being made pursuant to an effective shelf registration statement. The offering will be made only by means of a prospectus and prospectus supplement. A copy of the prospectus and prospectus supplement relating to these securities may be obtained, when available, from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at 1-866-803-9204, or by email at prospectus-req_fi@jpmchase.com, and Citigroup Global Markets Inc., Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at 1-800-831-9146.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Baker Hughes, a GE company

BHGE (NYSE: BHGE) is the world's first and only fullstream provider of integrated oilfield products, services and digital solutions. We deploy minds and machines to enhance customer productivity, safety and environmental stewardship, while minimizing costs and risks at every step of the energy value chain. With operations in over 120 countries, we infuse over a century of experience with the spirit of a startup – inventing smarter ways to bring energy to the world.

Cautionary Statement About Forward-Looking Statements

This news release contains “forward-looking statements” as that term is defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act. All statements, other than historical facts, including statements regarding the presentation of our operations in future reports and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “could,” “project,” “predict,” “continue,” “target” or other similar words or expressions. Forward looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, the risk factors identified in the “Risk Factors” section of the Annual Report on Form 10-K for the year ended December 31, 2018, the Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2019 and the quarterly period ended June 30, 2019 and those set forth from time-to-time in other filings by BHGE with the SEC. These documents are available through our website or through the SEC’s Electronic Data Gathering and Analysis Retrieval system at <http://www.sec.gov>.

The Company undertakes no obligation to, and expressly disclaims any obligation to, publicly update or revise any forward-looking statement, whether as a result of new information or developments, future events, or otherwise.

Source: Baker Hughes, a GE company (BHGE)

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