

**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): July 1, 2019

Science Applications International Corporation

(Exact name of registrant as specified in its charter)

Delaware <small>(State or other jurisdiction of incorporation)</small>	001-35832 <small>(Commission File Number)</small>	46-1932921 <small>(IRS Employer Identification No.)</small>
12010 Sunset Hills Road Reston, Virginia <small>(Address of principal executive offices)</small>	20190 <small>(Zip Code)</small>	

Registrant's telephone number, including area code: (703) 676-4300

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))

Securities registered pursuant to Section 12(b) of the Act:

<small>Title of each class</small>	<small>Trading Symbol(s)</small>	<small>Name of each exchange on which registered</small>
Common Stock, par value \$0.0001 per share	SAIC	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 7.01. Regulation FD Disclosure.

On July 2, 2019, Science Applications International Corporation (the “Company”) issued a press release announcing the events discussed in Item 8.01 below, the text of which is furnished as Exhibit 99.1 hereto and incorporated herein by reference. The information contained in this Item 7.01 and Exhibit 99.1 is being furnished, and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under Section 18. Furthermore, the information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be incorporated by reference into the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01. Other Events.

On July 1, 2019, the Company entered into a Share Repurchase Agreement (the “Share Repurchase Agreement”) with Kohlberg Kravis Roberts & Co. L.P. (“KKR”). Pursuant to the Share Repurchase Agreement, the Company repurchased an aggregate of 1,168,498 shares of its common stock, par value \$0.0001 per share (the “Common Stock”), owned by KKR, in a private transaction at a purchase price equal to \$85.58 per share of Common Stock (the “Share Repurchase”). The Company funded the Share Repurchase with cash on hand and incremental borrowings under its existing revolving credit facility. The Share Repurchase is expected to close on July 2, 2019, subject to customary conditions.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
10.1	<u>Share Repurchase Agreement, dated July 1, 2019, between Science Applications International Corporation and Kohlberg Kravis Roberts & Co. L.P.</u>
99.1	<u>Press Release, dated July 2, 2019.</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 hereunto duly authorized.

SCIENCE APPLICATIONS INTERNATIONAL CORPORATION

Date: July 2, 2019

By: /s/ Steven G. Mahon

Steven G. Mahon

Executive Vice President, General Counsel and Corporate Secretary

SHARE REPURCHASE AGREEMENT

THIS SHARE REPURCHASE AGREEMENT (this "Agreement") is made and entered into as of July 1, 2019, by and between Science Applications International Corporation, a Delaware corporation ("Company"), and Kohlberg Kravis Roberts & Co. L.P. ("Seller").

1. Purchase and Sale of Shares.

(a) Purchase and Sale. Upon the terms set forth in this Agreement, Company hereby agrees to purchase from Seller, and Seller hereby agrees to sell to Company, 1,168,498 shares of common stock of Company, par value \$0.0001 per share, owned by Seller (the "Shares") at the purchase price specified in paragraph 1(b) hereof.

(b) Purchase Price. The aggregate purchase price for the Shares to be purchased by Company is \$100,000,000 in cash.

2. Settlement. Within three business days after the date hereof, (i) Company shall pay the purchase price specified in paragraph 1(b) hereof for all of the Shares purchased and sold hereunder by wire transfer of immediately available funds to such account as Seller shall have specified in writing at least one business day in advance and (ii) Seller shall transfer the Shares through Deposit/Withdrawal At Custodian (DWAC) to the Company's account at the Company's transfer agent.

3. Representations and Warranties of Seller. Seller represents and warrants to Company as follows as of the date hereof:

(a) Seller owns all of the Shares free and clear of all liens, charges, pledges, encumbrances and rights of third parties. No person or entity has asserted any claim or commenced or threatened any litigation concerning Seller's title to the Shares. Upon delivery of the Shares, Seller will convey to Company lawful and valid title to the Shares, free and clear of any liens, pledges, encumbrances, charges, agreements, restrictions, or claims of any kind.

(b) Seller is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Delaware.

(c) Seller has the corporate power and authority to enter into this Agreement and the transactions contemplated hereby have been duly authorized by all necessary corporate action of Company.

(d) This Agreement constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as enforceability may be affected by bankruptcy, insolvency, moratorium or similar laws or by legal or equitable principles related to or limiting creditors' rights generally.

(e) The execution, delivery and performance of this Agreement by Seller and the consummation of the transactions contemplated hereby will not result in a breach or violation by Seller of, or constitute a default by Seller under, any judgment, decree, order, governmental permit, license, agreement, indenture, instrument, statute, rule or regulation to which Seller is a party or by which Seller is bound, other than any breach, violation or default that would not materially impair the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated hereby, and no authorization, approval or consent, except such as have been obtained, is required in connection with the execution, delivery and performance by Seller of this Agreement or the consummation of the transactions contemplated hereby.

(f) Seller has made Seller's own investigations of Company, its businesses, personnel and prospects; has had an opportunity to discuss Company's business, management and financial affairs with officers of Company; and has had the opportunity to review Company's operations, financial statements and filings with the Securities and Exchange Commission to Seller's satisfaction.

4. Representations and Warranties of Company. Company represents and warrants to Seller as follows as of the date hereof:

(a) This Agreement constitutes a legal, valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, moratorium or similar laws or by legal or equitable principles related to or limiting creditors' rights generally.

(b) Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware.

(c) Company has the corporate power and authority to enter into this Agreement and the transactions contemplated hereby have been duly authorized by all necessary corporate action of Company.

(d) The execution, delivery and performance of this Agreement by Company and the consummation of the transactions contemplated hereby will not result in a breach or violation by Company of, or constitute a default by Company under, any judgment, decree, order, governmental permit, license, agreement, indenture, instrument, statute, rule or regulation to which it is a party or by which it is bound, other than any breach, violation or default that would not materially impair the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated hereby, and no authorization, approval or consent, except such as have been obtained, is required in connection with the execution, delivery and performance by Company of this Agreement or the consummation of the transactions contemplated hereby.

5. Survival of Representations, Warranties and Covenants. All representations, warranties and covenants contained herein shall survive the execution of this Agreement and the consummation of the transactions contemplated hereby.

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

7. Severability. In the event that any portion of this Agreement may be held to be invalid or unenforceable for any reason, it is hereby agreed that such invalidity or unenforceability shall not affect the other portions of this Agreement and that the remaining covenants, terms and conditions or portions hereof shall remain in full force and effect, and any court of competent jurisdiction may so modify the objectionable provision as to make it valid, reasonable and enforceable.

8. Entire Agreement. This Agreement contains the complete agreement among the parties hereto with respect to the transactions contemplated hereby and supersedes all prior agreements and understandings among the parties hereto with respect to such transactions.

9. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware without giving effect to any conflicts of law rules.

10. Counterparts. This Agreement may be executed by facsimile or electronic signature and in two or more counterparts, each of which shall be deemed an original but all of which shall constitute but one instrument.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

Science Applications International Corporation

By: /s/ Charlie A. Mathis

Name: Charlie A. Mathis

Title: Chief Financial Officer

SELLER:

Kohlberg Kravis Roberts & Co. L.P.

By: /s/ Herald Chen

Name: Herald Chen

Title: Member

SAIC Announces \$100 Million Negotiated Share Repurchase

Company to repurchase common stock from funds managed by affiliates of KKR & Co., Inc.

Science Applications International Corporation (“SAIC” or “the Company”) (NYSE: SAIC) today announced that it has signed a definitive agreement to repurchase \$100 million of common stock from funds managed by affiliates of KKR & Co., Inc. (“KKR”) (NYSE: KKR) at a price of \$85.58 per share, representing a 0.5 percent discount from the closing price on July 1, 2019. The repurchase is expected to be EPS accretive to shareholders, reduces the amount of stock held by funds affiliated with KKR to below 5%, and accelerates share repurchase activity in fiscal year 2020.

The repurchase represents 2.0 percent of the company’s shares outstanding and is being made under SAIC’s existing share repurchase program. The Company intends to finance the share repurchase through the use of available cash and incremental borrowings under its existing revolving credit facility. The share repurchase is expected to close on July 2, 2019, subject to customary conditions.

About SAIC

SAIC® is a premier technology integrator solving our nation’s most complex modernization and readiness challenges. Our robust portfolio of offerings across the defense, space, civilian, and intelligence markets includes high-end solutions in engineering, IT, and mission solutions. Using our expertise and understanding of existing and emerging technologies, we integrate the best components from our own portfolio and our partner ecosystem to deliver innovative, effective, and efficient solutions.

We are 23,000 strong; driven by mission, united by purpose, and inspired by opportunities. Headquartered in Reston, Virginia, SAIC has pro forma annual revenues of approximately \$6.5 billion. For more information, visit saic.com. For ongoing news, please visit our [newsroom](#).

Forward-Looking Statements

Certain statements in this release contain or are based on “forward-looking” information within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by words such as “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “guidance,” and similar words or phrases. Forward-looking statements in this release may include, among others, estimates of future revenues, operating income, earnings, earnings per share, charges, total contract value, backlog, outstanding shares and cash flows, as well as statements about future dividends, share repurchases and other capital deployment plans. Such statements are not guarantees of future performance and involve risk, uncertainties and assumptions, and actual results may differ materially from the guidance and other forward-looking statements made in this release as a result of various factors. Risks, uncertainties and assumptions that could cause or contribute to these material differences include those discussed in the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Legal Proceedings” sections of our Annual Report on Form 10-K, as updated in any subsequent Quarterly Reports on Form 10-Q and other filings with the SEC, which may be viewed or obtained through the Investor Relations section of our website at saic.com or on the SEC’s website at sec.gov. Due to such risks, uncertainties and assumptions you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. SAIC expressly disclaims any duty to update any forward-looking statement provided in this release to reflect subsequent events, actual results or changes in SAIC’s expectations. SAIC also disclaims any duty to comment upon or correct information that may be contained in reports published by investment analysts or others.