

**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 3, 2020

Science Applications International Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-35832
(Commission
File Number)

46-1932921
(IRS Employer
Identification No.)

12010 Sunset Hills Road, Reston, VA 20190
(Address of Principal Executive Offices) (Zip Code)

(703) 676-4300
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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.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 March 3, 2020, Science Applications International Corporation (the “Company”) commenced a private offering to eligible purchasers of \$400.0 million aggregate principal amount of Senior Notes due 2028 (the “Notes”), subject to market and other conditions (the “Offering”).

Attached as Exhibit 99.1 hereto are selected portions of information from a preliminary offering memorandum dated March 3, 2020 that the Company expects to disseminate to potential investors in connection with the Offering. There can be no assurance that the Offering will be completed as described in the preliminary offering memorandum or at all.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Furthermore, the information contained in this Item 7.01, including 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 (the “Securities Act”), or the Exchange Act, except to the extent specifically provided in any such filing. The furnishing of information pursuant to this Item 7.01 will not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely by Regulation FD.

Item 8.01 Other Events.

On March 3, 2020, the Company issued a press release announcing the commencement of the Offering. In accordance with Rule 135(c) of the Securities Act, a copy of this press release is being filed as Exhibit 99.2 to this Current Report on Form 8-K. Accordingly, this notice is not intended to and does not constitute an offer to sell nor a solicitation for an offer to purchase any securities of the Company.

The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Excerpts from preliminary offering memorandum dated March 3, 2020.
99.2	Press Release, dated March 3, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward-Looking Statements

This report contains forward-looking statements that are based on management’s belief and assumptions about the future in light of information currently available to the Company’s management. In some cases, forward-looking statements can be identified by words such as “may,” “will,” “should,” “expects,” “projects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue,” “outlook” and similar words or phrases or the negative of these words or phrases. These statements relate to future events or the Company’s future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Although the Company’s management believes that the expectations reflected in the forward-looking

statements are reasonable when made, the Company cannot guarantee future results, levels of activity, performance or achievements. There are a number of important factors that could cause the Company's actual results to differ materially from those results anticipated by the forward-looking statements, which include, but are not limited to, the following factors: failure to complete the Offering, the acquisition of substantially all of the assets and liabilities of the Unisys Federal operating unit of Unisys Corporation (the "Acquisition") or any related financings within the expected timeframe or at all; difficulties in integrating Unisys Federal's business with the Company's business; disruptions in the Company's and Unisys Federal's businesses as a result of the announcement and pendency of the Acquisition; liabilities that Unisys Federal may have that are not known, probable or estimable at this time; harm to the Company's reputation or relationship with U.S. government agencies, which are the Company's primary customers; a decline in the U.S. government defense budget, changes in spending or budgetary priorities, the failure to approve U.S. government budgets on a timely basis or delays in contracts awards and other procurement activity; failure to comply with a variety of complex procurement rules and regulations; the U.S. government's adoption of new contract rules and regulations or revision of its procurement practices; unfavorable resolution of reviews, audits and cost adjustments by the U.S. government; the termination, cancellation, modification or curtailment of U.S. government contracts; failure to attract, train, retain and utilize skilled employees and the Company's senior management team; inability to successfully integrate the business of Engility with the Company's business or realize the anticipated benefits of the merger in the expected time frame, or at all; any requirement to take write-downs or write-offs, restructuring and impairment or other charges; limitations on the Company's use of net operating loss carryforwards and other tax attributes to offset future taxable income; an adverse change in the Company's mix of contracts or the Company's failure to accurately estimate and manage costs, time and resources; cyber or other security threats; customer system failures; legal disputes; a violation of legal and regulatory requirements by the Company's employees, subcontractors, agents or business partners; impairment of the Company's goodwill or intangible assets; inability to maintain teaming arrangements and relationships with other contractors and subcontractors; failure to adequately protect the Company's proprietary information and intellectual property rights; and any improper handling or disposal of hazardous substances or dangerous materials.

The Company does not undertake any obligation to update or revise any of the forward-looking statements to reflect events, circumstances, changes in expectations, or the occurrence of unanticipated events after the date of those statements or to conform these statements to actual results.

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.

Date: March 3, 2020

Science Applications International Corporation

By: /s/ Steven G. Mahon

Steven G. Mahon

**Executive Vice President, General Counsel and
Corporate Secretary**

Recent Developments***Preliminary, unaudited estimates for the fiscal year ended January 31, 2020***

The following is a preliminary summary of our selected year-end financial data for fiscal 2020. All comparisons are with the year-end financial data for fiscal 2019 unless otherwise stated:

- Total backlog is expected to be approximately \$15,200 million, compared to \$13,801 million as of February 1, 2019.
- Free Cash Flow is expected to be in excess of \$425 million, compared to \$156 million in the prior fiscal year ended February 1, 2019.

The preliminary financial data provided is subject to the completion of financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for fiscal 2020 are finalized. Therefore, this data represents management estimates that constitute forward-looking statements subject to risks and uncertainties. Accordingly, actual results may differ materially from these estimates, and all of these preliminary estimates are subject to change.

The preliminary financial data included in this offering memorandum has been prepared by, and is the responsibility of, our management. Ernst & Young LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

Sale of Non-Strategic International Operations

The unaudited pro forma condensed combined financial information gives effect to our probable divestiture of certain non-strategic international operations supporting the DoJ and the DoS (the “Divestiture”). The Divestiture is expected to be completed during the first quarter of fiscal year 2021. See “Unaudited Pro Forma Condensed Combined Financial Information” included in this offering memorandum for additional information.

Receivable Purchase Agreement

On January 21, 2020, we entered into a Master Accounts Receivable Purchase Agreement (the “Receivable Purchase Agreement”) with MUFG Bank, Ltd. (“MUFG”).

The Receivable Purchase Agreement establishes a one-year facility (the “Receivable Factoring Facility”) that provides for up to \$200 million (the “Facility Limit”) in funding based on the availability of eligible receivables and the satisfaction of certain conditions. The Facility Limit may be reduced or increased from time to time pursuant to the terms of the Receivable Purchase Agreement. In connection with the Receivable Factoring Facility, we entered into a Performance Undertaking (the “Performance Undertaking”) in favor of MUFG that guarantees our obligations, along with the obligations of any other subsidiary that is added as a seller pursuant to the Receivable Purchase Agreement.

Under the Receivable Factoring Facility, we will sell certain designated eligible receivables arising from the sale of goods and services pursuant to contracts with certain agencies and departments of the U.S. federal government. The structured transaction results in the continuous non-recourse true sale of the eligible receivables purchased by MUFG. In February 2020, we sold certain of our receivables for aggregate proceeds of approximately \$200 million.

SAIC Announces Proposed Offering of \$400.0 Million in Senior Notes**March 3, 2020**

RESTON, Va. — (BUSINESS WIRE) — Science Applications International Corp. (NYSE: SAIC) (“SAIC”), a leading technology integrator providing high-end solutions in engineering, IT and mission solutions across the defense, space, civilian and intelligence markets, announced today that it intends to commence an offering of \$400.0 million aggregate principal amount of senior notes due 2028 (the “Notes”), subject to market and other conditions.

SAIC intends to use the net proceeds from this offering of Notes, cash on its balance sheet, borrowings under its credit facility and proceeds from the sale of receivables under its receivable factoring facility to finance the acquisition of substantially all of the assets and liabilities of the Unisys Federal operating unit of Unisys Corporation (the “Acquisition”) and to pay related fees and expenses, with any remaining net proceeds being used for general corporate purposes. The Notes will be senior unsecured obligations of SAIC.

The Notes and the related guarantees are being offered and sold to persons reasonably believed to be “qualified institutional buyers” pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes and the related guarantees have not been registered for sale under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the Notes or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. Any offers of the Notes will be made only by means of a private offering memorandum. The Notes being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the applicable private offering memorandum.

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.

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Source: Science Applications International Corp.