

FLEETCOR TECHNOLOGIES INC

Form 8-K

December 16, 2016

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): December 16, 2016

FleetCor Technologies, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|------------------------------|--------------|----------------|
| Delaware | 001-35004 | 72-1074903 |
| (State or other jurisdiction | (Commission | (I.R.S. |
| of incorporation) | File Number) | Employer |
| | | Identification |
| | | No.) |

| | |
|--|------------|
| 5445 Triangle Parkway, Suite 400, | 30092 |
| Norcross, Georgia | (Zip Code) |
| (Address of principal executive offices) | |
| Registrant's telephone number, including area code: (770) 449-0479 | |
| 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))

Item 8.01 Other Events.

As previously announced, on February 4, 2016, the Board of Directors of FleetCor Technologies, Inc. (the "Company") approved a stock repurchase program (the "Program") under which the Company may purchase up to an aggregate of \$500 million of its common stock over the following 18 month period. At recent price levels, the Company believes that repurchasing its common stock is an attractive use of capital. Accordingly, the Company repurchased 1,000,000 shares of its common stock in the first two weeks of December. As of December 16, 2016, the Company has repurchased 1,259,145 shares of its common stock for an aggregate of \$187.7 million under the Program, leaving an additional \$312.3 million available for further repurchases under the Program.

The timing, manner, price and amount of any future repurchases will be determined by the Company in its discretion and will be subject to economic and market conditions, stock price, applicable legal requirements and other factors. There is no guarantee as to the number of shares that will be repurchased in the future, and the Program may be extended, suspended, or discontinued at any time without notice at FleetCor's discretion.

Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FleetCor's beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology. Examples of forward-looking statements in this press release include statements relating to the expected size and timeframe of our stock repurchase program. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement, such as delays or failures associated with implementation; fuel price and spread volatility; changes in credit risk of customers and associated losses; the actions of regulators relating to payment cards or resulting from investigations; failure to maintain or renew key business relationships; failure to maintain competitive offerings; failure to maintain or renew sources of financing; failure to complete, or delays in completing, anticipated new partnership arrangements or acquisitions and the failure to successfully integrate or otherwise achieve anticipated benefits from such partnerships or acquired businesses; failure to successfully expand business internationally; the impact of foreign exchange rates on operations, revenue and income; the effects of general economic conditions on fueling patterns and the commercial activity of fleets, as well as the other risks and uncertainties identified under the caption "Risk Factors" in FleetCor's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission. FleetCor believes these forward-looking statements are reasonable; however, forward-looking statements are not a guarantee of performance, and undue reliance should not be placed on such statements. The forward-looking statements included in this Form 8-K are made only as of the date hereof, and FleetCor does not undertake, and specifically disclaims, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

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.

FleetCor Technologies,
Inc.

December 16, 2016 By: /s/ Eric R. Dey
Eric R. Dey
Chief Financial Officer