

CHEESECAKE FACTORY INC
Form 8-K
May 03, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): May 3, 2017

THE CHEESECAKE FACTORY INCORPORATED

(Exact Name of Registrant as Specified in Charter)

Delaware
**(State or Other Jurisdiction
of Incorporation)**

0-20574
**(Commission
File Number)**

51-0340466
**(I.R.S. Employer
Identification No.)**

26901 Malibu Hills Road

Calabasas Hills, California 91301

(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code (818) 871-3000

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 (*see* General Instruction A.2. below):

- ☐ Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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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 2.02

RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The following information is intended to be furnished under Item 2.02 of Form 8-K, Results of Operations and Financial Condition. This information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this report, regardless of any general incorporation language in the filing.

In a press release dated May 3, 2017, a copy of which is attached as Exhibit 99.1 to this report, The Cheesecake Factory Incorporated (the Company) reported financial results for the first quarter of fiscal 2017, which ended on April 4, 2017. Total revenues were \$563.4 million in the first quarter of fiscal 2017 as compared to \$553.7 million in the first quarter of fiscal 2016. Net income and diluted net income per share were \$35.0 million and \$0.71, respectively, in the first quarter of fiscal 2017. The Company recorded a pre-tax, non-cash charge of \$0.8 million during the first quarter of fiscal 2017 related to the planned relocation of one The Cheesecake Factory restaurant. Excluding this item, net income and diluted net income per share were \$35.5 million and \$0.72, respectively.

ITEM 8.01

OTHER EVENTS.

On May 3, 2017, the Company announced a quarterly cash dividend of \$0.24 per share which will be paid on May 30, 2017 to the stockholders of record of each share of the Company's common stock at the close of business on May 17, 2017. Future dividends, if any, will be subject to Board approval.

On April 27, 2017, the Board approved the adoption of a share repurchase plan with Wells Fargo Securities, LLC pursuant to which the Company is authorized to repurchase shares of its common stock in open market transactions in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, such plan to be effective from May 8, 2017 through May 19, 2017 (the New 10b-18 Plan). The New 10b-18 Plan is in addition to an existing share repurchase plan with Wells Fargo Securities, LLC, adopted in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934 (the Current 10b5-1 Plan), previously adopted by the Board, which terminates on June 30, 2017.

On April 27, 2017, the Board of Directors also approved the adoption of a share repurchase plan with Wells Fargo Securities, LLC intended to qualify for the safe harbor under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the New 10b5-1 Plan). The New 10b5-1 Plan will become effective on July 5, 2017 and terminate on December 29, 2017, unless terminated sooner in accordance with its terms. Purchases may be made in the open market or through privately negotiated transactions in support of the Company's share repurchase plan. Purchases in the open market will be made in compliance with Rule 10b-18 under the Securities Exchange Act of 1934.

The Company expects to allocate as much as \$100 million toward share repurchases in fiscal 2017 utilizing the Current 10b5-1 Plan, the New 10b-18 Plan and the New 10b5-1 Plan, as well as such other share repurchase plan(s) as the Board may hereafter adopt in fiscal 2017.

On May 3, 2017, the Company posted an Investor Presentation on the Company's Investor Relations website at *investors.thecheesecakefactory.com*. A copy of the presentation is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1 Press release dated May 3, 2017 entitled, The Cheesecake Factory Reports Results for First Quarter of Fiscal 2017

99.2 The Cheesecake Factory Investor Presentation dated May 2017

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: May 3, 2017

THE CHEESECAKE FACTORY INCORPORATED

By: /s/ W. Douglas Benn
W. Douglas Benn
Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press release dated May 3, 2017 entitled, The Cheesecake Factory Reports Results for First Quarter of Fiscal 2017
99.2	The Cheesecake Factory Investor Presentation dated May 2017
