

INTERNATIONAL BUSINESS MACHINES CORP
Form 8-K
April 17, 2019

**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: **April 16, 2019**

(Date of earliest event reported)

**INTERNATIONAL BUSINESS MACHINES
CORPORATION**

(Exact name of registrant as specified in its charter)

New York
(State of Incorporation)

1-2360
(Commission File Number)

13-0871985
(IRS employer Identification No.)

ARMONK, NEW YORK
(Address of principal executive offices)

10504
(Zip Code)

914-499-1900
(Registrant's telephone number)

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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))

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.

Exhibit 99.1 of this Form 8-K contains the prepared remarks for IBM's Chief Financial Officer Jim Kavanaugh's first-quarter 2019 earnings presentation to investors on April 16, 2019.

Reconciliations of non-GAAP financial measures discussed in the earnings presentation to the most directly comparable financial measures calculated and presented in accordance with GAAP are included as Exhibit 99.2 of this Form 8-K. The slides used in Mr. Kavanaugh's first-quarter 2019 earnings presentation are Exhibit 99.3 to the company's Form 8-K submitted to the SEC on April 16, 2019.

The information in this Item 7.01, including the corresponding Exhibits 99.1 and 99.2, is being furnished with the Commission and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act), with the exception of the following information from the question and answer period of the earnings presentation, which has been edited to provide additional context and clarity, and shall be deemed filed under the Exchange Act:

- The company expects revenue dynamics from the first quarter to the second quarter of 2019 to be similar to the last two years, which is a sequential increase of about \$900 million to \$1 billion.
- The company expects to achieve 22 percent of the full-year EPS expectations in the second quarter, roughly in line with the last three years.
- The company expects the gains on the previously announced divestitures to be between \$500 million and \$700 million, and the company's EPS expectations for the second quarter of 2019 assumes the low-end of this range. For the full year and second quarter of 2019, the company's guidance assumes minimal impact to profit and EPS overall, with the majority of any gains offset by foregone profit and stranded costs from the divestitures, as well as actions taken to address structure and stranded costs.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being furnished as part of this report:

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| Exhibit No. | Description of Exhibit |
|--------------------|--------------------------------------------------------------------|
| 99.1 | <u>Prepared Remarks of Earnings Presentation on April 16, 2019</u> |
| 99.2 | <u>Non-GAAP Supplemental Materials</u> |

IBM's web site (www.ibm.com) contains a significant amount of information about IBM, including financial and other information for investors (www.ibm.com/investor/). IBM encourages investors to visit its various web sites from time to time, as information is updated and new information is posted.

SIGNATURE

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: April 17, 2019

By:

/s/ Robert F. Del Bene
Robert F. Del Bene
Vice President and Controller