

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): August 11, 2021

BRUNSWICK
BRUNSWICK CORPORATION

(Exact Name of Registrant Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-01043
(Commission File
Number)

36-0848180
(I.R.S. Employer
Identification No.)

26125 N. Riverwoods Blvd., Suite 500
Mettawa, Illinois
(Address of Principal Executive Offices)

60045-3420
(Zip Code)

Registrant's telephone number, including area code: (847) 735-4700

(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 \$0.75 per share	BC	New York Stock Exchange Chicago Stock Exchange
6.500% Senior Notes due 2048	BC-A	New York Stock Exchange
6.625% Senior Notes due 2049	BC-B	New York Stock Exchange
6.375% Senior Notes due 2049	BC-C	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 8.01. Other Events.

On August 11, 2021, Brunswick Corporation (the “Company”) announced that its tender offers (the “Tender Offers”) to purchase for cash any and all of the Company’s outstanding 7.375% Debentures due 2023 (the “2023 Debentures”) and 7.125% Notes due 2027 (the “2027 Notes” and, together with the 2023 Debentures, the “Securities”) expired at 5:00 p.m., New York City time, on August 10, 2021 (the “Expiration Date”). These Tender Offers were made pursuant to an offer to purchase dated August 4, 2021 and related notice of guaranteed delivery, which set forth the terms and conditions of the Tender Offers (collectively, the “Tender Offer Documents”).

At the Expiration Date, \$23,370,000 million of the \$103,071,000 aggregate principal amount of outstanding 2023 Debentures and \$2,482,000 million of the \$163,265,000 aggregate principal amount of outstanding 2027 Notes were validly tendered and not validly withdrawn. This amount excludes outstanding Securities tendered pursuant to the guaranteed delivery procedures described in the Tender Offer Documents, which remain subject to the holders’ performance of the delivery requirements under such procedures.

The press release issued by the Company on August 11, 2021, announcing the expiration of the Tender Offers, is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description of Exhibit

[99.1](#) Press release of the Company, issued August 11, 2021.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRUNSWICK CORPORATION

Dated: August 11, 2021

By: /s/ Ryan M. Gwillim

Name: Ryan M. Gwillim

Title: Executive Vice President and Chief
Financial Officer

BRUNSWICK

Brunswick Corporation Announces Expiration of Any and All Tender Offers

METTAWA, ILL., Aug. 11, 2021 -- Brunswick Corporation (NYSE: BC) ("Brunswick") today announced the expiration of its previously announced tender offers (the "Tender Offers") to purchase for cash any and all of its outstanding 7.375% Debentures due 2023 (the "7.375% Debentures") and 7.125% Notes due 2027 (the "7.125% Notes") and, together with the 7.375% Debentures, the "Securities").

The following table sets forth specified terms of the Tender Offers:

Title of Security	Security Identifiers	Principal Amount Outstanding	Reference U.S. Treasury Security	Principal Amount Tendered (percent of Principal Amount Outstanding) ⁽¹⁾
7.375% Debentures due 2023	CUSIP: 117043AE9 ISIN: US117043AE96	\$103,071,000	0.125% UST due 07/31/2023	\$23,370,000 (22.67%)
7.125% Notes due 2027	CUSIP: 117043AG4 ISIN: US117043AG45	\$163,265,000	0.625% UST due 07/31/2026	\$2,482,000 (1.52%)

(1) The Principal Amount Tendered excludes \$65,000 aggregate principal amount of 7.125% Notes tendered pursuant to the guaranteed delivery procedures described in the Tender Offer Documents (as defined below), which remain subject to the holders' performance of the delivery requirements under such procedures.

The Tender Offers were made pursuant to the terms and conditions set forth in the offer to purchase, dated August 4, 2021, and the related notice of guaranteed delivery (as amended or supplemented, the "Tender Offer Documents"). Brunswick refers investors to the Tender Offer Documents for the complete terms and conditions of the Tender Offers.

Holders that validly tendered and did not validly withdraw their Securities will receive total consideration of \$1,138.73 for each \$1,000 principal amount of 7.375% Debentures, and \$1,309.83 for each \$1,000 principal amount of 7.125% Notes validly tendered and accepted for payment. Holders will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the last applicable interest payment date up to, but not including, the initial settlement date (the "Accrued Interest"). The settlement date is anticipated to be (i) August 11, 2021 (the "Settlement Date"), in the case of each Tender Offer, and (ii) August 13, 2021, in the case of Securities with respect to which a properly completed and executed notice of guaranteed delivery is delivered at or prior to the Expiration Date (the "Guaranteed Delivery Settlement Date") and, together with the Settlement Date, the "Settlement Dates"). For the avoidance of doubt, Brunswick intends to make payment on Securities tendered in accordance with the guaranteed delivery procedures on the Guaranteed Delivery Settlement Date, but Accrued Interest will cease to accrue on the Settlement Date for all Securities accepted in a Tender Offer, including those tendered by the guaranteed delivery procedures.

The Tender Offers expired at 5:00 p.m., New York City time, on August 10, 2021 (the "Expiration Date").

Brunswick has accepted for purchase all Securities validly tendered and not validly withdrawn at or prior to the Expiration Date. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Securities accepted in the Tender Offers, including those tendered by the guaranteed delivery procedures.

Information Relating to the Tender Offers

J.P. Morgan Securities LLC is the dealer manager for the Tender Offers (the “Dealer Manager”). Investors with questions regarding the Tender Offers may contact J.P. Morgan Securities LLC at (866) 834-4666 (toll-free), or (917) 721-9052 (collect). D.F. King & Co., Inc. is the depository and information agent for the Tender Offers. Investors with questions regarding the Tender Offers may contact D.F. King & Co., Inc. at (888) 887-0082 (toll-free), or (212) 269-5550 (collect).

None of Brunswick, its board of directors, the Dealer Manager, the depository and information agent or the trustee or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to each series of Securities is making any recommendation as to whether holders should tender any Securities in response to the Tender Offers, and neither Brunswick nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Securities and the Tender Offers do not constitute offers to buy or the solicitation of offers to sell Securities in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful. The full details of the Tender Offers, including complete instructions on how to tender Securities, are included in the Tender Offer Documents. Holders are strongly encouraged to read carefully the Tender Offer Documents, including materials incorporated by reference therein, because they will contain important information. The Tender Offer Documents may be downloaded from D.F. King and Co., Inc.’s website at www.dfking.com/brunswick or obtained from D.F. King and Co., Inc., free of charge, by calling toll-free at (888) 887-0082 (bankers and brokers can call collect at (212) 269-5550).

Forward-Looking Statements

Certain statements in this news release are forward-looking statements. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick’s business and by their nature address matters that are, to different degrees, uncertain. Words such as “may,” “could,” “should,” “expect,” “anticipate,” “project,” “position,” “intend,” “target,” “plan,” “seek,” “estimate,” “believe,” “predict,” “outlook,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this news release. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; changes in currency exchange rates; fiscal policy concerns; adverse economic, credit, and capital market conditions; higher energy and fuel costs; competitive pricing pressures; the coronavirus (COVID-19) pandemic and the emergence of variant strains; managing our manufacturing footprint; adverse weather conditions, climate change events, and other catastrophic event risks; international business risks; our ability to develop new and innovative products and services at a competitive price; our ability to meet demand in a rapidly changing environment; loss of key customers; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; absorbing fixed costs in production; risks associated with joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; the possibility that the announced acquisition of Navico will not be consummated within the anticipated time period or at all, including as the result of regulatory, market, or other factors; our ability to integrate acquisitions, including Navico; the potential for disruption to our business in connection with the Navico acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with the Navico transaction; the possibility that the expected synergies and value creation from the Navico transaction will not be realized or will not be realized within the expected time period; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to identify, complete, and integrate targeted acquisitions; the risk that strategic divestitures will not provide business benefits; maintaining effective distribution; adequate financing access for dealers and customers; requirements for us to repurchase inventory; inventory reductions by dealers, retailers, or independent boat builders; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which could affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; changes to U.S. trade policy and tariffs; any impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal and regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; managing our share repurchases; and risks associated with certain divisive shareholder activist actions.

Additional risk factors are included in the 2020 Form 10-K and Brunswick’s Quarterly Report on Form 10-Q for the quarter ended July 3, 2021. Forward-looking statements speak only as of the date on which they are made and Brunswick does not undertake any obligation to update them to reflect events or circumstances after the date of this news release or for changes made to this document by wire services or Internet service providers.

About Brunswick Corporation

Headquartered in Mettawa, Ill., Brunswick's leading consumer brands include Mercury Marine outboard engines; Mercury MerCruiser sterndrives and inboard engines; Mercury global parts and accessories including propellers and SmartCraft electronics; Advanced Systems Group, which includes industry-leading brands like MotorGuide, Attwood, Mastervolt, Blue Sea Systems, CZone, and ASG Connect system integrators; Land 'N' Sea, BLA, Payne's Marine, Kellogg Marine, and Lankhorst Taselaar marine parts distribution; Mercury and Quicksilver parts and oils; Bayliner, Boston Whaler, Crestliner, Cypress Cay, Harris, Heyday, Lowe, Lund, Princecraft, Quicksilver, Rayglass, Sea Ray, Thunder Jet and Uttern boats; Boating Services Network, Freedom Boat Club and Boat Class.

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