

**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): April 23, 2020 (April 22, 2020)

HOWMET AEROSPACE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-3610
(Commission File Number)

25-0317820
(IRS Employer
Identification No.)

201 Isabella Street, Suite 200
Pittsburgh, Pennsylvania
(Address of Principal Executive Offices)

15212-5872
(Zip Code)

Office of Investor Relations (412) 553-1950
Office of the Secretary (412) 553-1940
(Registrant's telephone number, including area code)

(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 \$1.00 per share	HWM	New York Stock Exchange
\$3.75 Cumulative Preferred Stock, par value \$100 per share	HWM PR	NYSE American

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).

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 April 22, 2020, Howmet Aerospace Inc. (the “Company”) issued a press release announcing the pricing of an offering of \$1,200,000,000 aggregate principal amount of 6.875% Notes due 2025. In addition, on April 22, 2020, the Company issued a press release announcing that it (1) has amended its previously announced tender offer and consent solicitation in respect of its 5.40% Notes due 2021 to increase the related tender cap from \$500,000,000 to \$785,000,000 and (2) has commenced a tender offer to purchase for cash its 5.87% Notes due 2022 with an aggregate purchase price of up to \$210,000,000. Copies of the two press releases are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1 Howmet Aerospace Inc. press release dated April 22, 2020.](#)

[99.2 Howmet Aerospace Inc. press release dated April 22, 2020.](#)

104 The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

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.

HOWMET AEROSPACE INC.

Date: April 23, 2020

By /s/ Peter Hong
Name: Peter Hong
Title: Vice President and Treasurer

**FOR IMMEDIATE RELEASE**

Investor Contact:

Paul T. Luther
(412) 553-1950
Paul.Luther@howmet.com

Media Contact:

Esra Ozer
(412) 553-2666
Esra.Ozer@howmet.com

Howmet Aerospace Inc. Announces Pricing of Debt Offering

PITTSBURGH, April 22, 2020 – Howmet Aerospace Inc. (NYSE: HWM) (“Howmet Aerospace” or the “Company”) today announced that it has priced its underwritten public offering of \$1,200,000,000 aggregate principal amount of its 6.875% Notes due 2025 (the “Notes”). The offering is expected to close on April 24, 2020, subject to customary closing conditions.

The Company intends to use the net proceeds from the offering to fund an aggregate purchase price of up to \$785,000,000 for purchases of its outstanding 5.40% Notes due 2021 and up to \$210,000,000 for purchases of its 5.87% Notes due 2022, in each case pursuant to cash tender offers (the “Tender Offers”) that the Company announced today, and to pay related transaction fees, including applicable premiums, consent payments and expenses. The remaining net proceeds are intended to be used for general corporate purposes, which may include the repayment and/or repurchase of other outstanding indebtedness as may be determined by management. The Tender Offer in respect of the 5.40% Notes due 2021 includes a solicitation of consents to amend the related indenture. The Tender Offer in respect of the 5.87% Notes due 2022 does not include any consent solicitation. The offering is not conditioned upon the consummation of the Tender Offers. The Tender Offers are being made pursuant to the relevant Offer to Purchase.

J.P. Morgan Securities LLC is acting as sole book-running manager for the offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any persons to whom, such an offer, solicitation or sale would be unlawful. The Notes are being offered pursuant to an effective shelf registration statement previously filed with the Securities and Exchange Commission (the “SEC”), and a prospectus supplement and accompanying prospectus filed with the SEC as part of the shelf registration statement. The offering is being made only by means of a preliminary prospectus supplement and the accompanying prospectus. Copies of these documents can be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling (866) 803-9204.

About Howmet Aerospace

Howmet Aerospace Inc., headquartered in Pittsburgh, Pennsylvania, is a leading global provider of advanced engineered solutions for the aerospace and transportation industries. The Company's primary businesses focus on jet engine components, aerospace fastening systems, and titanium structural parts necessary for mission-critical performance and efficiency in aerospace and defense applications, as well as forged wheels for commercial transportation.

Forward-Looking Statements

This press release contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "expects," "forecasts," "guidance," "intends," "may," "outlook," "plans," "projects," "targets," "will," "would," or other words of similar meaning. All statements that reflect Howmet Aerospace's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the intended conduct, timing and terms of the proposed Notes offering and the Tender Offers, related financing plans and any future actions by Howmet Aerospace in respect of the notes subject to the Tender Offers. These statements reflect beliefs and assumptions that are based on Howmet Aerospace's perception of historical trends, current conditions and expected future developments, as well as other factors Howmet Aerospace believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, which could cause actual results to differ materially from those indicated by these statements. Such risks and uncertainties include, but are not limited to: (a) Howmet Aerospace's ability to complete the proposed offering; (b) the anticipated use of proceeds; (c) the impact of the separation on the businesses of Howmet Aerospace; (d) deterioration in global economic and financial market conditions generally, including as a result of pandemic health issues (including coronavirus and its effects, among other things, on global supply, demand, and distribution disruptions as the coronavirus outbreak continues and results in an increasingly prolonged period of travel, commercial and/or other similar restrictions and limitations); (e) unfavorable changes in the markets served by Howmet Aerospace; (f) the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; (g) competition from new product offerings, disruptive technologies or other developments; (h) political, economic, and regulatory risks relating to Howmet Aerospace's global operations, including compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations; (i) manufacturing difficulties or other issues that impact product performance, quality or safety; (j) Howmet Aerospace's inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions, divestitures, facility closures, curtailments, expansions, or joint ventures; (k) the impact of potential cyber attacks and information technology or data security breaches; (l) the loss of significant customers or adverse changes in customers' business or financial conditions; (m) adverse changes in discount rates or investment returns on pension assets; (n) the impact of changes in aluminum prices and foreign currency exchange rates on costs and results; (o) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation, which can expose Howmet Aerospace to substantial costs and liabilities; and (p) the other risk factors summarized in Howmet Aerospace's Form 10-K for the year ended December 31, 2019 and other reports filed with the SEC. Market projections are subject to the risks discussed above and other risks in the market. The statements in this press release are made as of the date of this press release, even if subsequently made available by Howmet Aerospace on its website or otherwise. Howmet Aerospace disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

**FOR IMMEDIATE RELEASE**

Investor Contact:

Paul T. Luther
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Howmet Aerospace Announces Increase in Note Tender Offer Size and Adds Additional Series

PITTSBURGH, April 22, 2020 – Howmet Aerospace Inc. (NYSE: HWM) (“Howmet Aerospace” or the “Company”) announced today that it has amended its previously announced tender offer and consent solicitation in respect of its 5.40% Notes due 2021 (the “2021 Notes”) to increase the related tender cap from \$500,000,000 to \$785,000,000. Additionally, the Company announced that it has commenced a cash tender offer to purchase its 5.87% Notes due 2022 (the “2022 Notes”) with an aggregate purchase price of up to \$210,000,000.

In the tender offers, Howmet Aerospace is offering to purchase its outstanding 2021 Notes and 2022 Notes, in each case in an aggregate principal amount of up to the applicable tender cap, upon the terms and conditions set forth in the related Offer to Purchase and Consent Solicitation Statement. The Company’s tender offer in respect of the 2021 Notes includes a solicitation of consents to amend the related indenture (and references to the offer in respect of the 2021 Notes include that solicitation), while the Company’s tender offer in respect of the 2022 Notes does not include any consent solicitation. Holders of the notes of either series are urged to carefully read the Offer to Purchase and Consent Solicitation Statement, which sets forth a more detailed description of the tender offers, before making any decision with respect to the tender offers. No terms of the previously announced tender offer in respect of the 2021 Notes have changed other than the increase to the tender cap and a corresponding change to the amount referenced in the financing condition (as described below).

The increase in the tender cap reflects the increase in the size of Howmet Aerospace’s previously announced debt financing, which was increased to \$1,200,000,000 aggregate principal amount. Howmet Aerospace intends to fund the tender offer with net proceeds from that debt financing.

Holders who have already validly tendered (and not validly withdrawn) their notes do not need to re-tender their notes. The table below sets forth certain information regarding the notes and the tender offer.

Series of Notes	CUSIP Number	Aggregate Principal Amount Outstanding	Tender Cap⁽¹⁾	Tender Consideration⁽²⁾	Early Tender Premium⁽²⁾	Total Consideration⁽²⁾ (3)
5.40% Notes due 2021	013817AV3	\$950,000,000	\$785,000,000	\$980.00	\$50.00	\$1,030.00
5.87% Notes due 2022	013817AQ4	\$627,182,000	\$210,000,000	\$992.50	\$50.00	\$1,042.50

(1) Represents maximum aggregate purchase price of notes to be accepted for purchase by Howmet Aerospace, exclusive of accrued and unpaid interest.

(2) Per \$1,000 principal amount of notes validly tendered (and not validly withdrawn) and accepted for purchase by Howmet Aerospace. Excludes accrued and unpaid interest, which will be paid on notes accepted for purchase by Howmet Aerospace as described below.

(3) Includes the \$50.00 early tender premium.

In connection with the tender offer in respect of the 2021 Notes, Howmet Aerospace is soliciting consents from holders of the notes to amend certain provisions of the indenture governing the 2021 Notes. The proposed amendments would amend the indenture with respect to the 2021 Notes to, among other things, eliminate substantially all of the restrictive covenants and certain events of default applicable to the 2021 Notes.

Howmet Aerospace will not be obligated to accept for purchase any notes pursuant to either tender offer unless certain conditions are satisfied or waived by Howmet Aerospace, including (1) entry by Howmet Aerospace at or prior to the expiration date (or early tender deadline, if Howmet Aerospace elects to have an early settlement) into a definitive contract providing for the receipt by Howmet Aerospace, on terms satisfactory to it in its sole discretion subject to applicable law, of a minimum of \$1,200,000,000 in gross proceeds from one or more debt financings and (2) the receipt by Howmet Aerospace at or prior to the final settlement date (or early settlement date, if Howmet Aerospace elects to have an early settlement) of a minimum of \$1,200,000,000 in gross proceeds from one or more debt financings upon fulfillment of customary conditions. The tender offers are not conditioned on any minimum amount of notes being tendered or receipt of requisite consents to adopt the proposed amendments. Subject to applicable law, Howmet Aerospace may amend, extend or terminate either tender offer in its sole discretion.

The tender offers will expire at 12:01 a.m., New York City time, on May 20, 2020, unless extended, earlier expired or terminated by Howmet Aerospace (such time and date, as the same may be extended, earlier expired or terminated by Howmet Aerospace in its sole discretion, subject to applicable law, the "expiration date"). Tendered notes may be withdrawn and consents delivered may be revoked at or prior to 5:00 p.m., New York City time, on May 5, 2020, by following the procedures in the Offer to Purchase and Consent Solicitation Statement, but may not thereafter be validly withdrawn and validly revoked, except as provided for in the Offer to Purchase and Consent Solicitation Statement or required by applicable law.

Holders of notes must validly tender and not validly withdraw their notes and, in the case of the 2021 Notes, validly deliver and not validly revoke their consents at or prior to 5:00 p.m., New York City time, on May 5, 2020 (such time and date, as the same may be extended by Howmet Aerospace in its sole discretion, subject to applicable law, the "early tender deadline") in order to be eligible to receive the total consideration, which includes the early tender premium for the notes of \$50.00 per \$1,000 principal amount of notes tendered. Holders who validly tender their notes and deliver their consents after the early tender deadline and at or prior to the expiration date will be eligible to receive only the tender consideration, as set forth in the table above. Accrued and unpaid interest will be paid on all notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the applicable settlement date.

If purchasing all of the validly tendered and not validly withdrawn notes of a given series on the applicable settlement date would cause the applicable tender cap to be exceeded on such settlement date, Howmet Aerospace will accept for purchase such notes on a pro rata basis, so as to not exceed the applicable tender cap (with adjustments to avoid the purchase of notes in a principal amount other than in integral multiples of \$1,000 or the return to any holders of an amount less than the minimum denomination).

If proration of the tendered notes of either series is required, Howmet Aerospace will determine the final proration factor as soon as practicable after the early tender deadline or the expiration date, as applicable, and after giving effect to any increase or decrease in, or elimination of, the applicable tender cap (which Howmet Aerospace reserves the right, but is under no obligation, to do at any time without extending the withdrawal deadline, subject to applicable law). In the event that 2021 Notes validly tendered at or prior to the early tender deadline (and not validly withdrawn) are subject to proration, the consents related to such 2021 Notes will be null and void and the requisite consents will be deemed not to have been obtained with respect to the notes. As a result, the supplemental indenture will not be executed until after it has been determined whether notes validly tendered at or prior to the early tender deadline (and not validly withdrawn) will be subject to proration. In the event that 2021 Notes validly tendered after the early tender deadline and prior to the expiration date (and not validly withdrawn) are subject to proration, the consents related to such 2021 Notes will remain effective (and proration of notes validly tendered after the early tender deadline will not affect the validity of the consents related to notes tendered prior to the early tender deadline).

Howmet Aerospace reserves the right, but is under no obligation, at any time after the early tender deadline and before the expiration date, to accept for purchase notes that have been validly tendered and not validly withdrawn at or prior to the early tender deadline on the early settlement date. Howmet Aerospace currently expects the early settlement date, if any, to occur on May 7, 2020. If Howmet Aerospace chooses to exercise its option to have an early settlement date, Howmet Aerospace will purchase any remaining notes that have been validly tendered and not validly withdrawn after the early tender deadline and at or prior to the expiration date, subject to the tender cap and all conditions to the tender offer having been satisfied or waived by Howmet Aerospace, on a date following the expiration date. The final settlement date is expected to occur promptly following the expiration date, and is currently expected to occur on May 21, 2020, unless extended by Howmet Aerospace. If Howmet Aerospace chooses not to exercise its option to have an early settlement date, Howmet Aerospace will purchase all notes that have been validly tendered and not validly withdrawn at or prior to the expiration date, subject to the tender cap and all conditions to the tender offer having been satisfied or waived by Howmet Aerospace, on the final settlement date. Tenders of notes and delivery of consents submitted after the expiration date will not be valid.

Howmet Aerospace has retained J.P. Morgan Securities LLC to act as the lead dealer manager and solicitation agent, Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC to act as the co-dealer managers and solicitation agents and Global Bondholder Services Corporation to act as the tender and information agent for the tender offers. Howmet Aerospace intends to retain additional co-dealer managers and solicitation agents for the tender offers. For additional information regarding the terms of the tender offers, please contact J.P. Morgan Securities LLC collect at (212) 834-3424 or toll-free at (866) 834-4666. Requests for copies of the Offer to Purchase and Consent Solicitation Statement and questions regarding the tendering of notes and delivery of consents may be directed to Global Bondholder Services Corporation at (212) 430-3774 (for banks and brokers) or (866) 470-4300 (all others, toll-free) or email contact@gbsc-usa.com.

This press release is for informational purposes only and does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any securities nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

None of Howmet Aerospace, the tender and information agent, the dealers managers and solicitation agents or the trustee (nor any of their respective directors, officers, employees or affiliates) makes any recommendation as to whether holders should tender their notes pursuant to the tender offer and deliver any related consents, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their notes, and, if so, the principal amount of notes to tender.

About Howmet Aerospace

Howmet Aerospace Inc., headquartered in Pittsburgh, Pennsylvania, is a leading global provider of advanced engineered solutions for the aerospace and transportation industries. The Company's primary businesses focus on jet engine components, aerospace fastening systems, and titanium structural parts necessary for mission-critical performance and efficiency in aerospace and defense applications, as well as forged wheels for commercial transportation.

Forward-Looking Statements

This press release contains statements that relate to future events and expectations. Forward-looking statements include those containing such words as “anticipates,” “believes,” “could,” “expects,” “forecasts,” “guidance,” “intends,” “may,” “outlook,” “plans,” “projects,” “targets,” “will,” “would,” or other words of similar meaning. All statements that reflect Howmet Aerospace’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the intended conduct, timing and terms of the tender offers, related financing plans and any future actions by Howmet Aerospace in respect of the notes. These statements reflect beliefs and assumptions that are based on Howmet Aerospace’s perception of historical trends, current conditions and expected future developments, as well as other factors Howmet Aerospace believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, which could cause actual results to differ materially from those indicated by these statements. Such risks and uncertainties include, but are not limited to: (a) the tender offers and the receptiveness of Howmet Aerospace’s holders of notes to the consent solicitation; (b) the impact of the separation on the businesses of Howmet Aerospace; (c) deterioration in global economic and financial market conditions generally, including as a result of pandemic health issues (including coronavirus and its effects, among other things, on global supply, demand, and distribution disruptions as the coronavirus outbreak continues and results in an increasingly prolonged period of travel, commercial and/or other similar restrictions and limitations); (d) unfavorable changes in the markets served by Howmet Aerospace; (e) the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; (f) competition from new product offerings, disruptive technologies or other developments; (g) political, economic, and regulatory risks relating to Howmet Aerospace’s global operations, including compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations; (h) manufacturing difficulties or other issues that impact product performance, quality or safety; (i) Howmet Aerospace’s inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions, divestitures, facility closures, curtailments, expansions, or joint ventures; (j) the impact of potential cyber attacks and information technology or data security breaches; (k) the loss of significant customers or adverse changes in customers’ business or financial conditions; (l) adverse changes in discount rates or investment returns on pension assets; (m) the impact of changes in aluminum prices and foreign currency exchange rates on costs and results; (n) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation, which can expose Howmet Aerospace to substantial costs and liabilities; and (o) the other risk factors summarized in Howmet Aerospace’s Form 10-K for the year ended December 31, 2019 and other reports filed with the U.S. Securities and Exchange Commission (SEC). Market projections are subject to the risks discussed above and other risks in the market. The statements in this press release are made as of the date of this press release, even if subsequently made available by Howmet Aerospace on its website or otherwise. Howmet Aerospace disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.
