

**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): **May 8, 2020**

ABBVIE INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-35565
(Commission File Number)

32-0375147
(IRS Employer
Identification No.)

**1 North Waukegan Road
North Chicago, Illinois 60064-6400**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(847) 932-7900**

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, \$0.01 Par Value	ABBV	New York Stock Exchange Chicago Stock Exchange
1.375% Senior Notes due 2024	ABBV24	New York Stock Exchange
0.750% Senior Notes due 2027	ABBV27	New York Stock Exchange
2.125% Senior Notes due 2028	ABBV28	New York Stock Exchange
1.250% Senior Notes due 2031	ABBV31	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 2.01. Completion of Acquisition or Disposition of Assets.

On May 8, 2020 (the “Closing Date”), AbbVie Inc. (“AbbVie”) completed the previously announced acquisition of Allergan plc (“Allergan”), an Irish public limited company (the “Acquisition”). The Acquisition was effected by means of a court-sanctioned scheme of arrangement (the “Scheme”) and in accordance with a Transaction Agreement (the “Transaction Agreement”), dated as of June 25, 2019 (as amended on May 5, 2020), by and among AbbVie, Allergan and Venice Subsidiary LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of AbbVie (“Acquirer Sub”).

The Acquisition was conditioned on, among other things, the sanction of the Scheme by the Irish High Court (the “Court”) and the registration of the Court Order (as defined in the Transaction Agreement) with the Registrar of Companies in Dublin, Ireland. On May 6, 2020, the Court sanctioned the Scheme. On May 8, 2020, the Court Order was registered by the Registrar of Companies, at which time the Scheme became effective.

At the effective time of the Scheme, Acquirer Sub acquired all of the outstanding ordinary shares of Allergan and each outstanding ordinary share of Allergan, excluding the Excluded Scheme Share (as defined in the Transaction Agreement) and any Allergan treasury shares, was cancelled and automatically converted into the right to receive (i) \$120.30 in cash (and any cash in lieu of fractions of AbbVie Shares) and (ii) 0.8660 of a share of AbbVie common stock (“AbbVie Shares”). In respect of Allergan ordinary shares issued and outstanding immediately prior to the effective time of the Scheme, AbbVie delivered approximately 285.6 million AbbVie Shares and paid an aggregate of approximately \$39.67 billion in cash to former Allergan shareholders in exchange for Allergan ordinary shares.

Also at the effective time of the Scheme, (i) each Allergan stock option and each Allergan restricted stock unit award that was outstanding immediately prior to the effective time of the Scheme was substituted by AbbVie with a corresponding AbbVie stock option and AbbVie restricted stock unit award relating to shares of AbbVie common stock, with the number of shares of AbbVie common stock subject to such award and, if applicable, the exercise price per share applicable to such award, determined in accordance with the formulas set forth in the Transaction Agreement, and (ii) each Allergan performance stock unit award that was outstanding as of immediately prior to the effective time of the Scheme was substituted by AbbVie with an AbbVie restricted stock unit award relating to shares of AbbVie common stock, that vests based on the holder’s continued service following the effective time of the Scheme, with the number of shares of AbbVie common stock subject to such award determined in accordance with the formulas set forth in the Transaction Agreement (which, for any Allergan performance stock unit awards that were subject to performance-based vesting conditions on June 25, 2019, was calculated based on deemed satisfaction of performance at 130% of target).

The substituted AbbVie stock options and AbbVie restricted stock units, as described above, have the same terms and conditions (including the same time-based vesting conditions, but excluding any performance-based vesting conditions) as applied to the corresponding Allergan stock options, Allergan restricted stock units and Allergan performance stock units immediately prior to the effective time of the Scheme, except for terms rendered inoperative by reason of the transactions contemplated by the Transaction Agreement or such other immaterial administrative or ministerial changes that are not adverse to any holder other than in any *de minimis* respect.

The foregoing summaries of the Acquisition, the Transaction Agreement and Appendix III to the Rule 2.5 Announcement (the “Conditions Appendix”) do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Transaction Agreement and the Conditions Appendix, which were filed as Exhibits 2.1 and 2.2, respectively, to AbbVie’s [Current Report on Form 8-K filed on June 25, 2019](#) and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off- Balance Sheet Arrangement of a Registrant

As previously reported, on July 12, 2019, AbbVie entered into a Term Loan Credit Agreement (the “Term Loan Credit Agreement”) among AbbVie, certain lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent. On May 8, 2020, AbbVie borrowed \$3.0 billion under the Term Loan Credit Agreement to fund a portion of the cash consideration paid to Allergan shareholders in connection with the Acquisition.

The description of the Term Loan Credit Agreement contained in this Item 2.03 does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Term Loan Credit Agreement, which was filed as Exhibit 10.1 to AbbVie’s [Current Report on Form 8-K filed on July 16, 2019](#) and is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 2.01 of this Current Report on Form 8-K with respect to the issuance of AbbVie Shares in connection with the Acquisition is incorporated by reference herein. The AbbVie Shares issued in connection with the Acquisition were not registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on the exemption from registration provided by Section 3(a)(10) of the Securities Act and/or the regulations promulgated thereunder.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the completion of the Acquisition, effective following the effective time of the Scheme, AbbVie expanded the size of its Board of Directors (the “Board”) from eleven directors to twelve directors and appointed Thomas Freyman to the Board as a Class I director. In addition, Mr. Freyman has been appointed to serve on AbbVie’s Compensation Committee.

Mr. Freyman formerly served on the board of directors of Allergan. The Board affirmatively determined that Mr. Freyman is an “independent director” under the standards set forth in section 303A.02 of the New York Stock Exchange Listed Company Manual, AbbVie’s governance guidelines and director independence guidelines. Mr. Freyman will be entitled to compensation as an independent director as disclosed in Exhibit 10.6 to [AbbVie’s Form 10-Q for the quarterly period ended March 31, 2020](#).

This appointment was made as contemplated by the Transaction Agreement, a copy of which was filed as Exhibit 2.1 to AbbVie’s [Current Report on Form 8-K filed on June 25, 2019](#) and is incorporated herein by reference. The amendment to the Transaction Agreement, dated May 5, 2020, was filed as Exhibit 2.1 to [AbbVie’s Form 10-Q for the quarterly period ended March 31, 2020](#).

Item 8.01. Other Events

Press Release

On May 8, 2020, AbbVie issued a press release announcing the completion of the Acquisition. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The financial statements required by this Item 9.01(a) are not included in this Current Report on Form 8-K. AbbVie intends to file such financial statements by amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by this Item 9.01(b) is not included in this Current Report on Form 8-K. AbbVie intends to file such pro forma financial information by amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit No.	Exhibit
2.1	Transaction Agreement, dated as of June 25, 2019, between AbbVie, Allergan and Acquirer Sub (incorporated by reference to Exhibit 2.1 of AbbVie's Current Report on Form 8-K filed on June 25, 2019).
2.2	Appendix III to the Rule 2.5 Announcement, dated as of June 25, 2019 (Conditions Appendix) (incorporated by reference to Exhibit 2.2 of AbbVie's Current Report on Form 8-K filed on June 25, 2019).
99.1	Press Release dated May 8, 2020
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

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.

ABBVIE INC.

Date: May 8, 2020

By: /s/ Robert A. Michael

Robert A. Michael

Executive Vice President, Chief Financial Officer

**PRESS RELEASE****AbbVie Completes Transformative Acquisition of Allergan**

- *Creates biopharmaceutical company with leadership positions in key therapeutic areas: Immunology, Hematologic Oncology, Neuroscience, and Allergan Aesthetics*
- *Robust portfolio of on-market and pipeline assets well-positioned for sustainable long-term growth*
- *Provides immediate scale and profitability to AbbVie's Growth Platform (ex-Humira)*
- *Elects Thomas C. Freyman to its Board of Directors*

NORTH CHICAGO, Ill., May 8, 2020 – AbbVie (NYSE: ABBV), a research-based global biopharmaceutical company, announced today that it has completed its acquisition of Allergan plc following receipt of regulatory approval from all government authorities required by the transaction agreement and approval by the Irish High Court.

“We are pleased to reach this important milestone for the Company, its employees, shareholders and the patients we serve” said Richard A. Gonzalez, chairman and chief executive officer, AbbVie. “Our new Allergan colleagues should be commended for all their efforts, along with those of our own employees, to achieve this turning point for our Company. The new AbbVie will be a well-diversified leader in many important therapeutic categories, with both on-market and pipeline assets, and our financial strength will allow us to continue to invest in innovative science and continue to serve unmet medical needs of patients that rely upon us. I am proud of both organizations and look forward to the opportunities ahead.”

Well-Positioned for Long-Term Growth in Key Therapeutic Areas

The transaction significantly expands and diversifies AbbVie's revenue base and complements existing leadership positions in Immunology, with Humira[®], and recently launched Skyrizi[™] and Rinvoq[™], and Hematologic Oncology, with Imbruvica[®] and Venclexta[®]. Allergan provides new growth opportunities in Neuroscience, with Botox[®] Therapeutics, Vraylar[®] and Ubelvy[™] and a global aesthetics business, with leading brands including Botox[®] and Juvederm[®].

This diversified on-market portfolio will drive the existing AbbVie growth platform (ex-Humira) to approximately \$30 billion in revenues in full year 2020, with combined revenues of approximately \$50 billion. It also positions the Company for enhanced long-term growth potential, a growing dividend and investment in innovation in each of its therapeutic categories. The Company anticipates rapidly paying down the incremental debt with its increased operating cash flows.



Additionally, in connection with the closing of the transaction, the AbbVie Board of Directors has elected Thomas C. Freyman, retired Executive Vice President and Chief Financial Officer, Abbott to join the AbbVie board. Mr. Freyman recently served on the Allergan Board of Directors.

Financial Terms

Under the terms of the transaction agreement, Allergan shareholders will receive 0.8660 AbbVie shares and \$120.30 in cash for each Allergan share, for a total consideration of \$193.23 per Allergan share (based on the closing price of AbbVie's common stock of \$84.22 on May 7, 2020). Allergan common stock ceased trading on the New York Stock Exchange as of the close of trading today.

About AbbVie

AbbVie's mission is to discover and deliver innovative medicines that solve serious health issues today and address the medical challenges of tomorrow. We strive to have a remarkable impact on people's lives across several key therapeutic areas: immunology, oncology, neuroscience, eye care, virology, women's health and gastroenterology, in addition to products and services across its Allergan Aesthetics portfolio. For more information about AbbVie, please visit us at www.abbvie.com. Follow [@abbvie](https://twitter.com/abbvie) on [Twitter](https://www.facebook.com/abbvie), [Facebook](https://www.facebook.com/abbvie), [Instagram](https://www.instagram.com/abbvie), [YouTube](https://www.youtube.com/abbvie) and [LinkedIn](https://www.linkedin.com/company/abbvie).



Forward-Looking Statements

This announcement contains certain forward-looking statements, including with respect to AbbVie's acquisition of Allergan (the "acquisition") and the combined group's estimated or anticipated future business, performance and results of operations and financial condition, including estimates, forecasts, targets and plans for the combined group. The words "believe," "expect," "anticipate," "project" and similar expressions, among others, generally identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Such risks and uncertainties include, but are not limited to, failure to realize the expected benefits of the acquisition, including the synergies and value creation contemplated by the acquisition, failure to promptly and effectively integrate Allergan's businesses, negative effects relating to the consummation of the acquisition on the market price of AbbVie's shares of common stock, significant transaction costs and/or unknown or inestimable liabilities, potential litigation associated with the acquisition, the combined group's inability to retain key personnel, general economic and business conditions that affect the combined group, changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business acquisitions or disposals, competitive developments and the impact of public health outbreaks, epidemics or pandemics, such as COVID-19. These forward-looking statements are based on numerous assumptions and assessments made in light of AbbVie's experience and perception of historical trends, current conditions, business strategies, operating environment, future developments and other factors it believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this announcement could cause AbbVie's plans with respect to Allergan or AbbVie's actual results, performance or achievements, industry results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this announcement. Additional information about economic, competitive, governmental, technological and other factors that may affect AbbVie is set forth in AbbVie's periodic public filings with the U.S. Securities and Exchange Commission, including, but not limited to, AbbVie's Annual Report on Form 10-K for the year ended December 31, 2019 as updated by its subsequent Quarterly Reports on Form 10-Q, and, from time to time, AbbVie's other investor communications, in each case, the contents of which are not incorporated by reference into, nor do they form part of, this announcement.

Any forward-looking statements in this announcement are based upon information available to AbbVie and/or its board of directors as of the date of this announcement and, while believed to be true when made, may ultimately prove to be incorrect. Subject to any obligations under applicable law, neither AbbVie nor any member of its board of directors undertakes any obligation to update any forward-looking statement whether as a result of new information, future developments or otherwise, or to conform any forward-looking statement to actual results, future events, or to changes in expectations. All subsequent written and oral forward-looking statements attributable to AbbVie or its board of directors or any person acting on behalf of them are expressly qualified in their entirety by this paragraph.

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