

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

November 12, 2015

(Date of earliest event reported)



Qorvo, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36801
(Commission File
Number)

46-5288992
(I.R.S. Employer
Identification No.)

7628 Thorndike Road, Greensboro, North Carolina 27409-9421

and

2300 N.E. Brookwood Parkway, Hillsboro, Oregon 97124

(Address of principal executive offices)

(Zip Code)

(336) 664-1233 and (503) 615-9000

(Registrant's telephone number, including area code)

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))

Item 1.01. Entry into a Material Definitive Agreement.

On November 12, 2015, Qorvo, Inc. (the “Company”) and certain material domestic subsidiaries of the Company (the “Guarantors”) entered into the Second Amendment to that certain Credit Agreement, dated as of April 7, 2015 (and amended by the First Amendment dated as of June 5, 2015), by and between the Company, the Guarantors, Bank of America, N.A., as administrative agent, swing line lender, and L/C issuer, and a syndicate of lenders (the “Second Amendment”). The Second Amendment, among other things: (i) increases the size of certain negative covenant “basket” carve-outs and the threshold for certain negative covenant incurrence-based permissions, in each case allowing the Company more flexibility to incur debt, make investments and effect dividends, stock repurchases or similar equity payments; and (ii) raises the financial covenant threshold of the consolidated leverage ratio test from 2.50 to 1.00 to 3.00 to 1.00, allowing the Company to incur more debt without creating a financial covenant default. The foregoing summary of the Second Amendment is not complete and is qualified in its entirety by reference to the Second Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K (this “Report”) and is incorporated herein by reference.

Item 8.01. Other Events.

On November 13, 2015, the Company issued a press release announcing the pricing of its offering of \$1 billion in aggregate principal amount of its senior notes maturing in 2023 and 2025. A copy of this press release is attached as Exhibit 99.1 to this Report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|---|
| 10.1 | Second Amendment to Credit Agreement, dated as of November 12, 2015 by and between Qorvo, Inc., certain of its material domestic subsidiaries, Bank of America, N.A. as administrative agent, swing line lender, and L/C issuer, and a syndicate of lenders |
| 99.1 | Press release, dated November 13, 2015 |

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.

Qorvo, Inc.

By: /s/ Steven J. Buhaly

Steven J. Buhaly

Chief Financial Officer

Date: November 13, 2015

EXHIBIT INDEX

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SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "Agreement") is entered into as of November 12, 2015 among Qorvo, Inc., a Delaware corporation (the "Borrower"), the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the Guarantors, the Administrative Agent and the Lenders are parties to that certain Credit Agreement, dated as of April 7, 2015 (as amended or modified from time to time, the "Credit Agreement");

WHEREAS, the Borrower has requested amendments to the Credit Agreement as set forth herein; and

WHEREAS, the Lenders are willing to agree to such amendments as set forth herein.

NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Amendments to Credit Agreement.

(a) Section 8.02(b) of the Credit Agreement is hereby amended to read as follows:

(b) Investments existing as of the Closing Date and set forth on Schedule 8.02 and any renewals or extensions thereof;

(b) Section 8.02(k) of the Credit Agreement is hereby amended to read as follows:

(k) Investments after the Closing Date of a nature not contemplated in the foregoing clauses in an amount not to exceed \$100,000,000 in the aggregate at any time outstanding.

(c) Section 8.03(e) of the Credit Agreement is hereby amended to read as follows:

(e) purchase money Indebtedness (including obligations in respect of capital leases and Synthetic Lease Obligations) hereafter incurred to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof, provided that (i) the aggregate outstanding principal amount of all such Indebtedness shall not exceed \$75,000,000 at any one time outstanding; and (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed;

(d) Section 8.03(f) of the Credit Agreement is hereby amended to read as follows:

(f) other unsecured Indebtedness; provided that (i) no Event of Default exists at the time of incurrence thereof, (ii) after giving effect to the incurrence of any such Indebtedness on a Pro Forma Basis, the Consolidated Leverage Ratio does not exceed 2.75 to 1.0 and (iii) the aggregate principal amount of such Indebtedness of Foreign Subsidiaries does not exceed \$150,000,000 at any one time outstanding;

(e) Section 8.06(d) of the Credit Agreement is hereby amended to read as follows:

(d) so long as no Default exists immediately prior and after giving effect thereto, the Borrower may make other Restricted Payments so long as the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 on a Pro Forma Basis and the Consolidated Leverage Ratio, calculated on a Pro Forma Basis, would be less than or equal to 2.75 to 1.0.

(f) Section 8.11(a) of the Credit Agreement is hereby amended to read as follows:

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Borrower to be greater than 3.00 to 1.0.

(g) Section 8.14 of the Credit Agreement is hereby amended to read as follows:

Notwithstanding any other provisions of this Agreement to the contrary, permit any Person (other than the Borrower or any wholly-owned Subsidiary) to own any Equity Interests of any Subsidiary except to qualify directors where required by applicable Law or to satisfy other requirements of applicable Law with respect to the ownership of Equity Interests of Foreign Subsidiaries.

2. Effectiveness; Conditions Precedent. This Agreement shall be effective upon receipt by the Administrative Agent of copies of this Agreement duly executed by the Borrower, the Guarantors, the Administrative Agent and the Required Lenders.

3. Authority/Enforceability. Each Loan Party represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) This Agreement has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and to general principles of equity.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by such Loan Party of this Agreement.

(d) The execution and delivery of this Agreement does not (i) contravene the terms of its organizational documents or (ii) violate any law.

4. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants to the Lenders that after giving effect to this Agreement (a) the representations and warranties set forth in Article VI of the Credit Agreement or in any other Loan Document or which are contained in any document furnished at any time under or in connection therewith are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (provided that if any such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct in all respects on such respective dates) and (b) no event has occurred and is continuing which constitutes a Default.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same

instrument. Delivery of executed counterparts of this Agreement by facsimile or other secure electronic format (.pdf) shall be effective as an original.

6. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

9. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER: QORVO, INC.,

By: /s/ Steven J. Buhaly
Name: Steven J. Buhaly
Title: Chief Financial Officer and Secretary

GUARANTORS: AMALFI SEMICONDUCTOR, INC.
PREMIER DEVICES – A SIRENZA COMPANY
RF MICRO DEVICES INTERNATIONAL, INC.
TRIQUINT, INC.
TRIQUINT CW, INC.
TRIQUINT TFR, INC.

By: /s/ Steven J. Buhaly
Name: Steven J. Buhaly
Title: President

RF MICRO DEVICES, INC.

By: /s/ Steven J. Buhaly
Name: Steven J. Buhaly
Title: Vice President and Treasurer

RFMD, LLC

By: /s/ Steven J. Buhaly
Name: Steven J. Buhaly
Title: Manager

TRIQUINT SEMICONDUCTOR, INC.

By: /s/ Steven J. Buhaly
Name: Steven J. Buhaly
Title: Vice President and Treasurer

TRIQUINT SEMICONDUCTOR TEXAS, LLC

By: /s/ James Klein

Name: James Klein
Title: Manager

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Brenda Schriener
Name: Brenda Schriener
Title: Vice President

LENDERS: BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Thomas M. Paulk
Name: Thomas M. Paulk
Title: Senior Vice President

TD BANK, N.A.,
as a Lender

By: /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ David G. Dickinson, Jr.
Name: David G. Dickinson, Jr.
Title: Senior Vice President

BANK OF THE WEST, as a Lender

By: /s/ Timothy Canevascini
Name: Timothy Canevascini
Title: Director

BRANCH BANKING AND TRUST COMPANY,
as a Lender

By: /s/ Kelly Attayek
Name: Kelly Attayek
Title: Assistant Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as a Lender

By: /s/ Lillian Kim
Name: Lillian Kim
Title: Director



News Release

At Qorvo®

Doug DeLieto
VP, Investor Relations
1-336-678-7088

FOR IMMEDIATE RELEASE

November 13, 2015

QORVO ANNOUNCES PRICING OF \$1 BILLION SENIOR NOTES OFFERING

GREENSBORO, NC and HILLSBORO, OR — November 13, 2015 — Qorvo® (Nasdaq: QRVO), a leading provider of core technologies and RF solutions for mobile, infrastructure and aerospace/defense applications, today announced the pricing of its offering of \$1 billion in aggregate principal amount of its senior notes maturing in 2023 and 2025 (the “Notes”). The \$450 million of 2023 Notes and \$550 million of 2025 Notes will pay interest semi-annually at a rate of 6.75% and 7.00%, respectively. The 2023 and 2025 Notes will mature on December 1, 2023, and December 1, 2025, respectively, unless earlier redeemed in accordance with their terms. Qorvo expects to close the sale of the Notes on or about November 19, 2015, subject to the satisfaction of customary closing conditions.

The Notes will be issued to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act. Qorvo expects to use the net proceeds of the offering for general corporate purposes, including share repurchases and repayment of any amounts outstanding under its revolving credit facility. The Notes will be senior unsecured obligations of Qorvo and will be initially guaranteed, jointly and severally, by each of Qorvo’s existing and future direct and indirect wholly-owned U.S. subsidiaries that guarantee Qorvo’s obligations under its revolving credit facility.

The Notes will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

This press release shall not constitute an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Qorvo

Qorvo (NASDAQ:QRVO) is a leading provider of core technologies and RF solutions for mobile, infrastructure and aerospace/defense applications. Qorvo was formed following the merger of RFMD and TriQuint, and has more than 7,000 global employees dedicated to delivering solutions for everything that

connects the world. Qorvo has the industry's broadest portfolio of products and core technologies; world-class ISO9001-, ISO 14001- and ISO/TS 16949-certified manufacturing facilities; and is a DoD-accredited 'Trusted Source' (Category 1A) for GaAs, GaN and BAW products and services. For the industry's leading core RF solutions, visit www.qorvo.com.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, that relate to our plans, objectives, estimates and goals. Statements expressing expectations regarding our future and projections relating to products, sales, revenues and earnings are typical of such statements and are made under the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” and “estimate,” and variations of such words and similar expressions, identify such forward-looking statements. Our business is subject to numerous risks and uncertainties, including, but not limited to the following factors: (i) changes in business and economic conditions, including downturns in the semiconductor industry and/or the overall economy; (ii) our ability to accurately predict market requirements and evolving industry standards in a timely manner; (iii) our ability to accurately predict customer demand and thereby avoid the possibility of obsolete inventory, which would reduce our profit margins; (iv) our customers' and distributors' ability to manage the inventory they hold and forecast their demand; (v) our ability to successfully integrate acquired businesses, operations, product technologies and personnel as well as achieve expected synergies; (vi) our ability to achieve cost savings and improve yields and margins on our new and existing products; (vii) our ability to respond to possible downward pressure on the average selling prices of our products caused by our customers or our competitors; (viii) our ability to efficiently utilize our capacity, or to acquire or source additional capacity, in response to customer demand; (ix) the inability of one or more of our customers to access their traditional sources of credit, which could lead them to reduce their level of purchases or seek credit or other accommodations from us; (x) our ability to continue to improve our product designs, develop new products in response to new technologies, and achieve design wins; (xi) our dependence on a limited number of customers for a substantial portion of our revenue; (xii) our reliance on the U.S. government and on U.S. government sponsored programs (principally for defense and aerospace applications) for a portion of our revenue; (xiii) our ability to bring new products to market in response to market shifts and to use technological innovation to shorten time-to-market for our products; (xiv) the risks associated with our wafer fabrication facilities, our assembly facilities and our test and tape and reel facilities; (xv) variability in manufacturing yields; (xvi) variability in raw material costs and availability of raw materials; (xvii) our dependence on third parties, including wafer foundries, wafer starting material suppliers, passive component manufacturers, assembly and packaging suppliers and test and tape and reel suppliers; (xviii) our ability to manage platform provider and customer relationships; (xix) our ability to procure, commercialize and enforce intellectual property rights (“IPR”) and to operate our business without infringing on the unlicensed IPR of others; (xx) the risks associated with security breaches and other similar disruptions, which could compromise our information and expose us to liability and could cause our business and reputation to suffer; (xxi) currency fluctuations, tariffs, trade barriers, tax and export license requirements and health and security issues associated with our foreign operations; (xxii) our ability to attract and retain skilled personnel and develop leaders for key business units and functions; (xxiii) failure to realize the anticipated benefits of the business combination of RF Micro Devices, Inc. (“RFMD”) and TriQuint Semiconductor, Inc. (“TriQuint”), including difficulty in integrating the businesses of RFMD and TriQuint; and (xxiv) failure to realize the expected amount and timing of cost savings and operating synergies related to the business combination of RFMD and TriQuint. These and other risks and uncertainties, which are described in more detail in our most recent Annual Report on Form 10-K and in other reports and statements that we file with the SEC, could cause the actual results

and developments to be materially different from those expressed or implied by any of these forward-looking statements. Forward-looking statements speak only as of the date they were made and we undertake no obligation to update or revise such statements, except as required by the federal securities laws.