

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

February 16, 2016

(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 February 16, 2016, Qorvo, Inc. (“Qorvo”) entered into accelerated share repurchase agreements (the “ASR Agreements”) with Bank of America, N.A. (“BofA”) to repurchase \$500 million of Qorvo’s common stock, \$250 million of which will be subject to a maximum and minimum share price. The ASR Agreements are part of Qorvo’s previously announced \$1 billion share repurchase program approved by its Board of Directors in November 2015. Under the ASR Agreements, Qorvo made a \$500 million payment to BofA and received an initial delivery of approximately 8.0 million shares of Qorvo’s common stock from BofA. The final number of shares Qorvo will repurchase under the ASR Agreements will be based generally on the volume-weighted average price of Qorvo’s common stock during a repurchase period, subject to adjustments pursuant to the terms and conditions of the ASR Agreements. At settlement, under certain circumstances, Qorvo may be required to deliver shares of its common stock to BofA or, at Qorvo’s election, make a cash payment to BofA. The final settlement of the transactions under the ASR Agreements is expected to be completed in the first quarter of Qorvo’s fiscal year 2017. After giving effect to the ASR Agreements, approximately \$250 million will remain authorized under Qorvo’s repurchase program for future repurchases.

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

The information set forth above under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 17, 2016.

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.

Qorvo, Inc.

By: /s/ Steven J. Buhaly

Steven J. Buhaly

Chief Financial Officer

Date: February 18, 2016

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated February 17, 2016.



News Release

At Qorvo®

Doug DeLieto
VP, IR
336-678-7088

Steve Buhaly
CFO
503-615-9401

At the Financial Relations Board

Joe Calabrese
Vice President
212-827-3772

FOR IMMEDIATE RELEASE

February 17, 2016

QORVO® Announces \$500 Million Accelerated Share Repurchase

GREENSBORO, N.C. and HILLSBORO, Ore., February 17, 2016 – Qorvo®, Inc. (NASDAQ: QRVO), a leading provider of core technologies and RF solutions for mobile, infrastructure and defense applications, today announced it has entered into an accelerated share repurchase program (ASR) with Bank of America, N.A. (BofA), to repurchase \$500 million of Qorvo's common stock.

Under the terms of the ASR, Qorvo has agreed to repurchase \$500 million in total of its common stock from BofA, \$250 million of which will be subject to a maximum and minimum share price. The final number of shares to be repurchased will be based generally on Qorvo's volume-weighted average stock price, less a discount, during the term of the ASR. The ASR is expected to be completed in the first quarter of Qorvo's fiscal year 2017. The ASR is part of the Company's previously announced \$1 billion share repurchase program approved by its Board of Directors in November 2015. After giving effect to the ASR, approximately \$250 million will remain authorized under this program for future repurchases.

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.

Qorvo is a registered trademark of Qorvo, Inc. in the U.S. and in other countries.

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are

expressed differently. You should be aware that the forward-looking statements included herein represent management's current judgment and expectations, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under the federal securities laws. Qorvo's business is subject to numerous risks and uncertainties, including variability in operating results, the inability of certain of our customers or suppliers to access their traditional sources of credit, our industry's rapidly changing technology, our dependence on a few large customers for a substantial portion of our revenue, our ability to implement innovative technologies, our ability to bring new products to market and achieve design wins, the efficient and successful operation of our wafer fabrication facilities, assembly facilities and test and tape and reel facilities, our ability to adjust production capacity in a timely fashion in response to changes in demand for our products, variability in manufacturing yields, industry overcapacity and current macroeconomic conditions, inaccurate product forecasts and corresponding inventory and manufacturing costs, dependence on third parties and our ability to manage channel partners and customer relationships, our dependence on international sales and operations, our ability to attract and retain skilled personnel and develop leaders, the possibility that future acquisitions may dilute our shareholders' ownership and cause us to incur debt and assume contingent liabilities, fluctuations in the price of our common stock, additional claims of infringement on our intellectual property portfolio, lawsuits and claims relating to our products, security breaches and other similar disruptions compromising our information and exposing us to liability, the impact of stringent environmental regulations, and the impact of the integration of Qorvo. These and other risks and uncertainties, which are described in more detail in Qorvo's 8K and other reports and statements filed with the Securities and Exchange Commission, could cause actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.

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