
**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): August 19, 2020

SABRE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36422
(Commission
File Number)

20-8647322
(I.R.S. Employer
Identification No.)

3150 Sabre Drive, Southlake, TX
(Address of Principal Executive Offices)

76092
(Zip Code)

(682) 605-1000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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, \$.01 par value per share	SABR	The NASDAQ Stock Market LLC

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 19, 2020, Sabre Corporation (the “Company,” “we,” or “our”) issued a press release announcing that it had priced its previously announced public offerings of common stock and mandatorily convertible preferred Stock. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K and incorporated by reference herein.

On August 21, 2020, the Company issued a press release announcing that its wholly-owned subsidiary, Sabre GBLB, Inc. (the “Note Issuer”), had upsized and priced an offering of \$850,000,000 aggregate principal amount of 7.375% Senior Secured Notes due 2025 (the “New Notes”), an upsize of \$550,000,000 over the amount previously announced. The Note Issuer intends to use the net proceeds from the offering, plus cash on hand, to repay certain of its secured indebtedness and to redeem its outstanding 5.375% Senior Secured Notes due 2023 (scheduled to mature in April 2023) (the “Redeemed Notes”). The offering of the New Notes is expected to close on August 27, 2020. The New Notes and the related note guarantees have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws. The New Notes and the related note guarantees may not be offered or sold in the United States or to, or for the benefit of, U.S. persons absent registration under, or an applicable exemption from, the registration requirements of the Securities Act and applicable state securities laws. A copy of the press release is attached as Exhibit 99.2 to this Form 8-K and incorporated by reference herein.

On August 24, 2020, the Note Issuer announced that it is providing notice of its election to redeem (the “Redemption”) all \$530 million aggregate principal amount outstanding of the Redeemed Notes. The Redeemed Notes will be redeemed on September 23, 2020 (the “Redemption Date”). The Note Issuer’s obligation to complete the Redemption is conditioned upon the receipt prior to the Redemption Date by the Note Issuer of at least \$530 million in net proceeds from the sale and issuance of the New Notes. This Current Report on Form 8-K does not constitute a notice of redemption of the Redeemed Notes.

Forward-Looking Statements

Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “believe,” “could,” “likely,” “expect,” “plan,” “commit,” “guidance,” “outlook,” “anticipate,” “will,” “incremental,” “preliminary,” “forecast,” “continue,” “strategy,” “confidence,” “momentum,” “estimate,” “objective,” “project,” “may,” “should,” “would,” “intend,” “potential” or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. More information about potential risks and uncertainties that could affect our business and results of operations is included in the “Risk Factors” and “Forward-Looking Statements” sections in our Quarterly Reports on Form 10-Q filed with the SEC on August 10, 2020 and May 8, 2020, and our Annual Report on Form 10-K filed with the SEC on February 26, 2020 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 [Press Release dated August 19, 2020.](#)
- 99.2 [Press Release dated August 21, 2020.](#)
- 104 Cover Page Interactive Data File – formatted as Inline XBRL.

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.

Sabre Corporation

By: /s/ Douglas E. Barnett

Name: Douglas E. Barnett

Title: Executive Vice President and Chief Financial
Officer

Dated: August 24, 2020



Sabre Corporation Announces Pricing of Mandatory Convertible Preferred Stock and Common Stock Offerings

SOUTHLAKE, Texas, August 19, 2020 — Sabre Corporation (“Sabre”) (Nasdaq: SABR) today announced that it has priced concurrent registered public offerings (the “Offerings”) of (1) 3,000,000 shares of 6.50% Series A Mandatory Convertible Preferred Stock at a price to the public of \$100.00 per share and (2) 35,714,286 shares of common stock at a price to the public of \$7.00 per share. Sabre has granted the underwriters of the mandatory convertible preferred stock offering a 30-day option to purchase up to an additional 450,000 shares of mandatory convertible preferred stock, solely to cover overallocments, and has granted the underwriters of the common stock offering a 30-day option to purchase up to an additional 5,357,143 shares of common stock. The Offerings are scheduled to settle on August 24, 2020, subject to customary closing conditions. The completion of each Offering is not contingent on the consummation of the other Offering.

The net proceeds from the common stock offering and the mandatory convertible preferred stock offering will be approximately \$239.4 million and \$290.3 million, respectively, or \$275.3 million and \$333.8 million, respectively, if the underwriters exercise their respective options in full, in each case after deducting underwriting discounts and commissions. Sabre anticipates using the net proceeds of the Offerings for general corporate purposes.

Unless earlier converted, each share of mandatory convertible preferred stock will automatically convert into between 11.9048 and 14.2857 shares of Sabre’s common stock, subject to certain customary anti-dilution adjustments, on the mandatory conversion date, which is expected to be September 1, 2023. Dividends on the mandatory convertible preferred stock will be payable on a cumulative basis when, as and if declared by Sabre’s board of directors, at an annual rate of 6.50% on the liquidation preference of \$100.00 per share. If declared, these dividends will be paid in cash or, subject to the terms of the mandatory convertible preferred stock, in shares of Sabre’s common stock or in a combination of cash and shares of Sabre’s common stock, at Sabre’s election, on March 1, June 1, September 1 and December 1 of each year, commencing on December 1, 2020 and continuing to, and including, September 1, 2023.

Morgan Stanley and BofA Securities are acting as lead bookrunners for the Offerings; Goldman Sachs & Co. LLC, Mizuho Securities, Wells Fargo Securities, Deutsche Bank Securities and Citigroup are acting as bookrunners. PNC Capital Markets LLC, MUFG, TPG Capital BD, LLC and ING are acting as co-managers for the Offerings. A shelf registration statement and a post-effective amendment thereto relating to these securities has been filed with the U.S. Securities and Exchange Commission (“SEC”) and has become effective. Each of the Offerings may be made only by means of a prospectus supplement and an accompanying base prospectus. A base prospectus was filed with the registration statement and a prospectus supplement relating to each of the Offerings will be filed with the SEC and will be available on the SEC’s website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying base prospectus relating to the Offerings may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department and BofA Securities, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, Email: dg.prospectus_requests@bofa.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of mandatory convertible preferred stock or shares of common stock or any other security and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

About Sabre Corporation

Sabre Corporation is a leading software and technology company that powers the global travel industry, serving a wide range of travel companies including airlines, hoteliers, travel agencies and other suppliers. The company provides retailing, distribution and fulfilment solutions that help its customers operate more efficiently, drive revenue and offer personalized traveler experiences.

Forward-Looking Statements

Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “believe,” “could,” “likely,” “expect,” “plan,” “commit,” “guidance,” “outlook,” “anticipate,” “will,” “incremental,” “preliminary,” “forecast,” “continue,” “strategy,” “confidence,” “momentum,” “estimate,” “objective,” “project,” “may,” “should,” “would,” “intend,” “potential” or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sabre’s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. More information about potential risks and uncertainties that could affect our business and results of operations is included in the “Risk Factors” and “Forward-Looking Statements” sections in our Annual Report on Form 10-K filed with the SEC on February 26, 2020, our Quarterly Reports on Form 10-Q filed with the SEC on May 8, 2020 and August 10, 2020 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

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Sabre Corporation Announces Upsizing and Pricing of Senior Secured Notes Offering

Offering Extends the Maturity Profile of Sabre's Debt Financing

SOUTH LAKE, Texas, August 21, 2020 — Sabre Corporation (“Sabre”) (Nasdaq: SABR) today announced that its wholly-owned subsidiary Sabre Global Inc. (“Sabre Global”) upsized and priced an offering of \$850,000,000 aggregate principal amount of its 7.375% senior secured notes due 2025 (the “Secured Notes”), an upsize of \$550,000,000 over the amount previously announced. The sale of the Secured Notes is expected to close on August 27, 2020, subject to customary closing conditions.

Sabre intends to use the net proceeds from this offering, after fees, discounts, commissions and other offering expenses, plus cash on hand, to (1) repay approximately \$300 million principal amount of debt under its Term Loan A (scheduled to mature in July 2022), (2) redeem, repurchase or refinance all \$530 million aggregate principal amount outstanding of its outstanding 5.375% senior secured notes due 2023 (scheduled to mature in April, 2023) and (3) repay other secured indebtedness. This news release does not constitute a notice of redemption with respect to the April 2023 Notes.

The Secured Notes will pay interest semi-annually in arrears, at a rate of 7.375% per year, and will mature on September 1, 2025. The Secured Notes will be guaranteed by Sabre Holdings Corporation and each subsidiary that borrows under or guarantees Sabre Global's senior secured credit facility. The Secured Notes and the note guarantees will be secured, subject to permitted liens, by a first-priority security interest in substantially all present and hereafter acquired property and assets of Sabre Global and the guarantors (other than certain excluded assets).

The Secured Notes and the related note guarantees have been offered in a private offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) and to non-U.S. persons in accordance with Regulation S under the Securities Act. The Secured Notes and the related note guarantees have not been, and will not be, registered under the Securities Act or any state securities laws. The Secured Notes and the related note guarantees may not be offered or sold in the United States or to, or for the benefit of, U.S. persons absent registration under, or an applicable exemption from, the registration requirements of the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Secured Notes or any other security and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful. Any offers of the Secured Notes were made only by means of a private offering circular. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

About Sabre Corporation

Sabre Corporation is a leading software and technology company that powers the global travel industry, serving a wide range of travel companies including airlines, hoteliers, travel agencies and other suppliers. The company provides retailing, distribution and fulfillment solutions that help its customers operate more efficiently, drive revenue and offer personalized traveler experiences.

Forward-Looking Statements

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statements involve known and unknown risks, uncertainties and other factors that may cause Sabre's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" and "Forward-Looking Statements" sections in our Annual Report on Form 10-K filed with the SEC on February 26, 2020, our Quarterly Reports on Form 10-Q filed with the SEC on May 8, 2020 and August 10, 2020 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

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