
**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): March 1, 2019

TOWER INTERNATIONAL, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other
Jurisdiction of Incorporation)

001-34903
(Commission
File Number)

27-3679414
(IRS Employer
Identification No.)

17672 Laurel Park Drive North, Suite 400E, Livonia, Michigan
(Address of principal executive offices)

48152
(Zip Code)

Registrant's telephone number, including area code: (248) 675-6000

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 (see General Instruction A.2. below):

- 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))

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 March 1, 2019, Tower International, Inc. (the “Registrant”) consummated the previously announced sale of the stock of TA Holdings Europe B.V., the Registrant’s indirect wholly owned subsidiary, pursuant to the terms of a memorandum of understanding dated November 20, 2018 (the “MOU”) and a stock purchase agreement dated December 6, 2018 (the “Stock Purchase Agreement”) by and among the Registrant, Tower Automotive Holdings III Cooperatie U.A., Tower Automotive Holdings USA, LLC and Financière SNOP Dunois S.A. resulting in net proceeds of approximately \$250 million to the Registrant.

The foregoing summaries of the MOU and SPA and the transactions contemplated thereby do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the MOU and SPA filed as Exhibits 10.66 and 10.67, respectively, of the Registrant’s Annual Report on Form 10-K filed by the Registrant on February 27, 2019, and are incorporated herein by reference.

The Registrant has omitted the inclusion of any pro forma financial information herein with respect to the sale of the European operations as it has previously reported the results of the disposed business as discontinued operations for all historical periods in its Annual Report on Form 10-K for the year ended December 31, 2018.

The registrant announced the closing of the transactions pursuant to the MOU and SPA in a press release disseminated on March 1, 2019. A copy of the press release is annexed hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibits are furnished herewith:

[Exhibit 10.1](#) [Memorandum of Understanding, dated as of November 20, 2018 by and among the Registrant, Tower Automotive Holdings III Cooperatie U.A., Tower Automotive Holdings USA, LLC and Financière SNOP Dunois S.A. \(incorporated by reference to Exhibit 10.66 to Registrant’s Annual Report on Form 10-K as filed with the Securities and Exchange Commission on February 27, 2019\).](#)

[Exhibit 10.2](#) [Stock Purchase Agreement, dated as of December 6, 2018 by and among the Registrant, Tower Automotive Holdings III Cooperatie U.A., Tower Automotive Holdings USA, LLC and Financière SNOP Dunois S.A. \(incorporated by reference to Exhibit 10.67 to Registrant’s Annual Report on Form 10-K as filed with the Securities and Exchange Commission on February 27, 2019\).](#)

[Exhibit 99.1](#) [Registrant’s press release issued March 1, 2019.](#)

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.

TOWER INTERNATIONAL, INC.

By: /s/ Jeffrey Kersten

Name: Jeffrey Kersten

Title: Chief Financial Officer

Dated: March 1, 2019

EXHIBIT LIST

- [Exhibit 10.1](#) [Memorandum of Understanding, dated as of November 20, 2018 by and among the Registrant, Tower Automotive Holdings III Cooperative U.A., Tower Automotive Holdings USA, LLC and Financière SNOP Dunois S.A. \(incorporated by reference to Exhibit 10.66 to Registrant's Annual Report on Form 10-K as filed with the Securities and Exchange Commission on February 27, 2019\).](#)
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- [Exhibit 99.1](#) [Registrant's press release issued March 1, 2019.](#)



FOR IMMEDIATE RELEASE

Tower Completes Value Creating Sale of its European Operations

LIVONIA, Mich., Mar. 1, 2019 – Tower International, Inc. [NYSE: TOWR], a leading manufacturer of engineered automotive structural metal components and assemblies, today announced it has completed the sale of all of its European Operations to Financière SNOP Dunois S.A.(FSD), a privately owned French automotive supplier.

The purchase price represents an Enterprise Value of €255 million which represents an EV / Adjusted EBITDA multiple of 5.4x 2018 full year earnings.

“We are pleased to have completed the divestiture of Tower’s European operations at a valuation well above our current trading multiple. The divestiture reduces Tower’s net leverage to less than 1 times Adjusted EBITDA, giving Tower the flexibility to continue to profitably grow our business, maintain a conservative balance sheet and continue to return of capital to our shareholders,” said CEO Jim Gouin. “I would like to thank all of the colleagues from Tower Europe for their great contributions to Tower International over the years and wish them continued success as they become part of FSD.”

The divestiture resulted in net cash proceeds of approximately \$250 million after payment of transaction costs and fees and the unwinding of the Euro denominated swaps related to Tower’s Term Loan. Following the closure of the transaction, Tower repaid \$50 million of outstanding Term Loan B indebtedness. This repayment, coupled with Tower’s voluntary reduction to the Term Loan in July 2018 represent repayments totaling \$100 million.

Gouin continued, “Since 2014, Tower’s North American business has grown by more than 40 percent in a relatively flat production environment as we have benefitted from the industry’s shift from passenger cars to trucks and SUVs as well as OEM outsourcing. Tower is well positioned to continue to benefit from these trends and current projections for full-year 2020 represent continued above market revenue growth, improved Adjusted EBITDA margins and significant free cash flow.”

Forward-Looking Statements and Risk Factors

This press release contains statements which constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding the completion of the sale transaction and debt repayment described in this press release, the timing and consequences of those transactions, projected enterprise value, positioning, projected truck revenues and the outlook for revenue, Adjusted EBITDA Margin, and net leverage. The forward-looking statements can be identified by words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “project,” “target,” and other similar expressions. Forward-looking statements are made as of the date of this presentation and are based upon management’s current expectations and beliefs concerning future developments and their potential effects on us. Such forward-looking statements are not guarantees of future performance. The following important factors, as well as risk factors described in our reports filed with the SEC, could cause our actual results to differ materially from estimates or expectations reflected in such forward-looking statements:

- global automobile production volumes;
- the financial condition of our customers and suppliers;
- our ability to make scheduled payments of principal or interest on our indebtedness and comply with the covenants and restrictions contained in the instruments governing our indebtedness;
- our ability to refinance our indebtedness;
- risks associated with our non-U.S. operations, including foreign exchange risks and economic uncertainty in some regions;
- any increase in the expense and funding requirements of our pension and other postretirement benefits;
- our customers’ ability to obtain equity and debt financing for their businesses;
- our dependence on our largest customers;
- pricing pressure from our customers;
- changes to U.S. trade and tariff policies and the reaction of other countries thereto;
- work stoppages or other labor issues affecting us or our customers or suppliers;
- our ability to integrate acquired businesses;
- our ability to take advantage of emerging secular trends,
- risks associated with business divestitures; and
- costs or liabilities relating to environmental and safety regulations.

We do not assume any obligation to update or revise the forward-looking statements contained in this press release.

Contact:

Derek Fiebig
Executive Director, Investor & External Relations
(248) 675-6457
fiebig.derek@towerinternational.com
