
**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): February 24, 2017

TransDigm Group Incorporated
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32833
(Commission
File Number)

41-2101738
(IRS Employer
Identification No.)

1301 East 9th Street, Suite 3000, Cleveland, Ohio
(Address of principal executive offices)

44114
(Zip Code)

(216) 706-2960
(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))
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Item 7.01 Regulation FD Disclosure

On February 24, 2017, TransDigm Group Incorporated (“TransDigm Group”) issued a press release (the “Press Release”) relating to the proposed offering of an additional \$300 million aggregate principal amount of senior subordinated notes due 2025 (the “New Notes”) by TransDigm Inc., its wholly-owned subsidiary (the “Company”), pursuant to a confidential offering circular (the “Offering Circular”) in a private placement under Rule 144A and Regulation S of the Securities Act of 1933 (the “Securities Act”). The New Notes are an additional issuance of the Company’s existing 6.500% Senior Subordinated Notes due 2025 (the “Initial Notes”) issued under the indenture dated as of May 14, 2015 (the “Indenture”) pursuant to which the Company previously issued \$450,000,000 in aggregate principal amount of Initial Notes. The New Notes, together with the Initial Notes, will be treated as a single class for all purposes under the Indenture. The New Notes will be of the same class and series as, and otherwise identical to, the Initial Notes, except that the New Notes will be subject to transfer restrictions until the consummation of the exchange offer described in the Offering Circular and the New Notes will trade under a different CUSIP until the consummation of the exchange offer. Upon consummation of the exchange offer for the New Notes, the New Notes that are exchanged in the exchange offer will be exchanged for unrestricted notes with the same CUSIP as the Initial Notes that were issued in the exchange offer applicable to the Initial Notes. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In the Offering Circular, the Company discloses that on or about the date of the closing of the offering of the New Notes, it expects to amend its senior secured credit facilities to, among other things, permit up to \$1.5 billion of dividends or repurchases of its capital stock on or prior to the first anniversary of the effectiveness of such amendment (provided that up to \$500 million of the \$1.5 billion may be used at any time if used to repurchase stock). The closing of this offering of new notes is not contingent on the completion of the proposed term loan amendment.

In the Offering Circular, the Company discloses pro forma net sales and pro forma EBITDA As Defined of \$3,459.7 million and \$1,609.7 million, respectively, for the twelve months ended December 31, 2016. These amounts reflect the Company’s estimates that if certain acquisitions, including the acquisitions of ILC Holdings, Inc., the parent company of Data Device Corporation, Young & Franklin Inc. and its subsidiaries and SCHROTH Safety Products GmbH and certain aviation and defense assets and liabilities from subsidiaries of Takata Corporation had closed at the beginning of that period, the transactions would have contributed additional net sales and EBITDA As Defined of approximately \$176.0 million and \$49.0 million, respectively, for the twelve-month period ended December 31, 2016. See Exhibit 99.2 to this Current Report on Form 8-K for a reconciliation of net income to EBITDA, EBITDA As Defined and Pro Forma EBITDA As Defined.

The New 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 without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. Neither the Press Release nor this Current Report on Form 8-K constitutes an offer to sell or the solicitation of an offer to buy the New Notes, nor shall there be any sale of the New Notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

TransDigm Inc. intends to use the net proceeds from the offering of the New Notes for general corporate purposes, which may include potential future acquisitions, dividends and purchases under its stock repurchase program, as well as to replenish approximately \$90 million of cash on its balance sheet used to fund the acquisition of SCHROTH Safety Products GmbH and certain aviation and defense assets and liabilities from subsidiaries of Takata Corporation on February 22, 2017.

The information in this Current Report on Form 8-K and in the Press Release shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in filings under the Securities Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are being filed with this Current Report on Form 8-K:

Exhibit No.	Description of Exhibit
99.1	Press Release
99.2	Reconciliation of Net Income to EBITDA, EBITDA As Defined and Pro Forma EBITDA As Defined

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.

TRANSDIGM GROUP INCORPORATED

By: /s/ Terrance M. Paradie
Terrance M. Paradie
Executive Vice President and
Chief Financial Officer

Date: February 24, 2017

EXHIBIT INDEX

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99.2	Reconciliation of Net Income to EBITDA, EBITDA As Defined and Pro Forma EBITDA As Defined



TransDigm Group Announces Proposed Private Offering of \$300 Million of Additional Senior Subordinated Notes Due 2025

Cleveland, Ohio, February 24, 2017 /PRNewswire / -- TransDigm Group Incorporated ("TransDigm Group") (NYSE: TDG) announced today that its wholly-owned subsidiary, TransDigm Inc. (the "Company"), is planning, subject to market and other conditions, to offer an additional \$300 million aggregate principal amount of 6.500% Senior Subordinated Notes due 2025 (the "Notes") in a private offering that is exempt from the registration requirements of the Securities Act of 1933 (the "Securities Act"). The Notes will be an additional issuance of the Company's existing 6.500% Senior Subordinated Notes due 2025. The Notes will be guaranteed, with certain exceptions, by TransDigm Group and certain of the Company's existing and future domestic subsidiaries on a senior subordinated basis.

TransDigm Inc. intends to use the net proceeds from the offering of the Notes for general corporate purposes, which may include potential future acquisitions, dividends and purchases under its stock repurchase program, as well as to replenish approximately \$90 million of cash on its balance sheet used to fund the acquisition of SCHROTH Safety Products GmbH and certain aviation and defense assets and liabilities from subsidiaries of Takata Corporation on February 22, 2017.

This is not an offer to sell or the solicitation of an offer to buy any securities. The Notes and related guarantees are being offered only to qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

About TransDigm Group

TransDigm Group, through its wholly-owned subsidiaries, is a leading global designer, producer and supplier of highly engineered aircraft components for use on nearly all commercial and military aircraft in service today. Major product offerings, substantially all of which are ultimately provided to end-users in the aerospace industry, include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, NiCad batteries and chargers, engineered latching and locking devices, rods and locking devices, engineered connectors and elastomers, databus and power controls, cockpit security components and systems, specialized cockpit displays, aircraft audio systems, specialized lavatory components, seatbelts and safety restraints, engineered interior surfaces and related components, lighting and control technology, military personnel parachutes, high performance hoists, winches and lifting devices, and cargo loading, handling and delivery systems.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements involve risks and uncertainties which could affect TransDigm Group's actual results and could cause its actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, TransDigm Group. These risks and uncertainties include but are not limited to: the sensitivity of our business to the number of flight hours that our customers' planes spend aloft and our customers' profitability, both of which are affected by general economic conditions; future geopolitical or worldwide events; cyber-security threats and natural disasters; our reliance on certain customers; the U.S. defense budget and risks associated with being a government supplier; failure to maintain government or industry approvals; failure to complete or successfully integrate acquisitions; our substantial indebtedness; potential environmental liabilities; increases in raw material costs, taxes and labor costs that cannot be recovered in product pricing; risks and costs associated with our international sales and operations; and other risk factors. Further information regarding the important factors that could cause actual results to differ materially from projected results can be found in TransDigm Group's Annual Report on Form 10-K and other reports that TransDigm Group or its subsidiaries have filed with the Securities and Exchange Commission. Except as required by law, TransDigm Group undertakes no obligation to revise or update the forward-looking statements contained in this press release.

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Reconciliation of Net Income to EBITDA, EBITDA As Defined and Pro Forma EBITDA As Defined

EBITDA represents earnings from continuing operations before interest, taxes, depreciation and amortization. EBITDA As Defined represents EBITDA plus, as applicable for each relevant period, certain adjustments as set forth in the reconciliation of net income to EBITDA and EBITDA As Defined and the reconciliation of net cash provided by operating activities to EBITDA and EBITDA As Defined presented below. Pro Forma EBITDA As Defined (for the last twelve months ended December 31, 2016) represents EBITDA As Defined plus management's estimates of the impact of the acquisitions of ILC Holdings, Inc., the parent company of Data Device Corporation ("DDC"), Young & Franklin Inc. and its subsidiaries ("Y&F/Tactair") and SCHROTH Safety Products GmbH and certain aviation and defense assets and liabilities from subsidiaries of Takata Corporation ("SCHROTH") had such transactions occurred at the beginning of the twelve-month period ended December 31, 2016.

The following sets forth a reconciliation of net income to EBITDA, EBITDA As Defined and Pro Forma EBITDA As Defined:

	Last Twelve Months Ended December 31, 2016
	(Dollars in thousands)
Net income	\$ 575,844
Add:	
Depreciation and amortization	133,517
Interest expense, net	517,871
Income tax provision	167,135
EBITDA	\$ 1,394,367
Adjustments:	
Inventory purchase accounting adjustments ^(a)	37,225
Acquisition integration costs ^(b)	15,297
Acquisition transaction-related expenses ^(c)	16,520
Non-cash stock and deferred compensation expense ^(d)	47,645
Refinancing costs	47,878
Other items, net ^(e)	1,801
EBITDA As Defined	\$ 1,560,733
Pro forma adjustments ^(f)	49,009
Pro Forma EBITDA As Defined	\$ 1,609,742

- (a) Represents accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when the inventory was sold.

- (b) Represents costs incurred to integrate acquired businesses and product lines into Transdigm Group Inc.'s operations, facility relocation costs and other acquisition-related costs.
- (c) Represents transaction-related costs comprising deal fees; legal, financial and tax due diligence expenses; and valuation costs that are required to be expensed as incurred.
- (d) Represents the compensation expense recognized by Transdigm Group Inc. under its stock incentive plans.
- (e) Primarily represents foreign currency transaction gain or loss on intercompany loans to be settled, gain or loss on sale of fixed assets and payroll withholding taxes related to dividend equivalent payments.
- (f) Represents management's estimates of the impact of the acquisitions of DDC, Y&F/Tactair and SCHROTH had such transactions occurred at the beginning of such period.