
**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): **June 29, 2020**

AMC ENTERTAINMENT HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	001-33892	26-0303916
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

One AMC Way
11500 Ash Street, Leawood, KS 66211
(Address of Principal Executive Offices, including Zip Code)

(913) 213-2000
(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock	AMC	New York Stock Exchange

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 7.01 Regulation FD Disclosure

On June 3, 2020, AMC Entertainment Holdings, Inc. (the “Company”) announced that it had commenced private offers to exchange (as amended as of the date hereof, the “Exchange Offers”) its outstanding 6.375% Senior Subordinated Notes due 2024 (the “2024 Subordinated Sterling Notes”), 5.75% Senior Subordinated Notes due 2025 (the “2025 Subordinated Notes”), 5.875% Senior Subordinated Notes due 2026 (the “2026 Subordinated Dollar Notes”) and 6.125% Senior Subordinated Notes due 2027 (the “2027 Subordinated Notes”) and, together with the 2024 Subordinated Sterling Notes, the 2025 Subordinated Notes and the 2026 Subordinated Dollar Notes, the “Existing Subordinated Notes”) for newly issued 12% Cash/PIK Second Lien Secured Notes due 2026 (the “New Notes”) and related consent solicitations (the “Consent Solicitations”).

In connection with the Exchange Offers and Consent Solicitations, the Company entered into non-disclosure agreements (collectively, the “Non-Disclosure Agreements”) with various holders of the Existing Subordinated Notes (the “Ad Hoc Group”) regarding potential transactions to enhance the Company’s capital structure. On June 29, 2020, the Company made its latest proposal to the Ad Hoc Group, which proposal is attached as Exhibit 99.1 (the “Confidential Information”). The Non-Disclosure Agreements have now expired pursuant to their terms without extension, but the Company is continuing its discussions with certain members of the Ad Hoc Group, including with regard to the covenants of the new securities. The Company will continue to update investors through 8-K filings if, and when appropriate, as to the status of the continuing negotiations described above.

The Confidential Information was not prepared with a view toward public disclosure and should not be relied upon to make an investment decision with respect to the Company. The inclusion of the Confidential Information should not be regarded as an indication that the Company or its affiliates or representatives consider the Confidential Information to be a reliable prediction of future events, and the Confidential Information should not be relied upon as such. Neither the Company nor any of its affiliates or representatives has made or makes any representation to any person regarding the ultimate outcome of any potential restructuring transaction involving the Existing Subordinated Notes, and none of them undertakes any obligation to publicly update the Confidential Information to reflect circumstances existing after the date when the Confidential Information was made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the Information are shown to be in error.

In accordance with General Instruction B.2 of Form 8-K, the information being furnished under Item 7.01 pursuant to this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Cautionary Statement Regarding Forward-Looking Information

This Form 8-K (including the exhibits attached hereto) includes “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as “will,” “may,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “projects,” “goals,” “objectives,” “targets,” “predicts,” “plans,” “seeks,” and variations of these words and similar expressions. Any forward-looking statement speaks only as of the date on which it is made. These forward-looking statements may include, among other things, statements related to the expected timing of and future actions with respect to the Exchange Offers and Consent Solicitations and statements related to AMC’s current expectations regarding the performance of its business, financial results, liquidity and capital resources, and the impact to its business and financial condition of, and measures being taken in response to, the COVID-19 virus, and are based on information available at the time the statements are made and/or management’s good faith belief as of that time with respect to future events, and are subject to risks, trends, uncertainties and other facts that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks, trends, uncertainties and facts include, but are not limited to, risks related to: the impact of the COVID-19 virus on the Company, the motion picture exhibition industry, and the economy in general, including the Company’s response to the COVID-19 virus related to suspension of operations at theatres, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity and increases in expenses relating to precautionary measures at the Company’s facilities to protect the health and well-being of the Company’s customers and employees; the general volatility of the capital markets and the market price of the Company’s Class A common stock; motion picture production and performance; AMC’s lack of control over distributors of films; increased use of alternative film delivery methods or other forms of entertainment; general and international economic, political, regulatory and other risks, including risks related to the United Kingdom’s exit from the European Union or widespread health emergencies, or other pandemics or epidemics; risks and uncertainties relating to AMC’s significant indebtedness, including AMC’s borrowing capacity under its revolving credit agreement; AMC’s ability to execute cost cutting and revenue enhancement initiatives as previously disclosed and in connection with response to COVID-19; limitations on the availability of capital; AMC’s ability to refinance its indebtedness on favorable terms; availability of financing upon favorable terms or at all; risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges; and other factors discussed in the reports the Company has filed with the SEC. Should one or more of these risks, trends, uncertainties or facts materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements contained herein. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. For a detailed discussion of risks, trends and uncertainties facing AMC, see the section entitled “Risk Factors” in the Offering Memorandum, the section entitled “Risk Factors” in AMC’s Form 10-K for the year ended December 31, 2019 filed with the SEC, and the risks, trends and uncertainties identified in its other public filings. The Company does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Confidential Information.
101.1	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104.1	The cover page from this Current Report on Form 8-K, 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.

AMC ENTERTAINMENT HOLDINGS, INC.

By: /s/ Sean D. Goodman
Sean D. Goodman
Executive Vice President and Chief Financial Officer

Dated: June 30, 2020

Exchange Offer Term Sheet

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Exchange Terms	<ul style="list-style-type: none">▪ Senior Subordinated Notes exchanged into new 2L Notes at a maximum blended exchange price of 72.5¢<ul style="list-style-type: none">– New Money Participants: 72.5¢ - []¢ Offer Price into New 2L Notes (determined by amount of non-participating bondholders)– Non-New Money Participants: 65.0¢ Offer Price into New 2L Notes
Key Terms of New 2L Notes	<ul style="list-style-type: none">▪ Amount: up to ~\$1.66bn (based on blended exchange price)▪ Interest Rate as follows:<ul style="list-style-type: none">– <u>Year 1</u>: 12.0% PIK/10.0% cash option (at Company's discretion)– <u>Third semi-annual payment</u>: If Company's liquidity position is greater than \$400mm, then 10.0% cash; if liquidity is between \$200mm and \$400mm, then 5.0% Cash and 6.0% PIK or 10.0% cash (at Company's discretion); if liquidity is less than \$200mm, then 12.0% PIK or 10.0% cash (at Company's discretion)– <u>Thereafter</u>: 10.0% cash▪ Maturity: June 15, 2026▪ Make-whole: NC-3 bonds with make whole premium upon event of default▪ Covenants: see below
New Money Commitment	<ul style="list-style-type: none">▪ \$200mm new money investment in the form of 1L pari passu notes<ul style="list-style-type: none">– Interest Rate: 10.5%– Maturity of April 24, 2026– Make-whole: same as existing 1L Senior Notes– Covenants: see below▪ Participation in the new money will be offered to all bondholders and backstopped by the AHG
Covenants	<ul style="list-style-type: none">▪ Covenants based on existing 1L Senior Notes▪ Unrestricted Subsidiary Capacity limited to \$350M▪ Each series to have independent guarantees which will be consistent with the term loan▪ 1L Senior Debt baskets are zeroed out on the issuance date▪ Uptiering of holdout notes to be limited to terms no more favorable than this exchange minus [10] percent

Exchange Offer Term Sheet (Cont.)

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New Money Oversubscription Right	<ul style="list-style-type: none">▪ Each bondholder participating in the new money investment shall have the right to subscribe to additional amounts in excess of its pro rata allocation▪ <u>Oversubscription Amount</u>: 3.0x its pro rata allocation<ul style="list-style-type: none">– To the extent the Oversubscription Amount exceeds the new money commitment not subscribed to (if any), the Oversubscription Amount shall be reduced pro rata▪ <u>Oversubscription Fee</u>: 20.0% of the Oversubscription Amount payable in cash<ul style="list-style-type: none">– Oversubscription Fee shall reduce dollar-for-dollar the AHG backstop fee (described below)
AHG Backstop Commitment	<ul style="list-style-type: none">▪ The AHG commits to backstop the entire new money commitment in exchange for the following backstop fee:<ul style="list-style-type: none">– 10.0% of the backstop amount payable in cash– 5 million shares of Class A common stock
Arranger Fee	<ul style="list-style-type: none">▪ Work fee for the Arranger in an amount equal to 2.0% of new money commitment; payable in cash
Other	<ul style="list-style-type: none">▪ <u>Condition Precedent</u>: Together with its new money backstop commitment, the AHG will deliver support of the transaction from at least 50% of all indentures (documented via a transaction support agreement)
If Condition Precedent Not Met	<ul style="list-style-type: none">▪ Senior Subordinated Notes exchanged into new 2L Notes at a blended exchange price of 65¢, with no New Money component<ul style="list-style-type: none">– Subject to \$640mm cap on new 2L Notes if consent solicitation thresholds not met