

**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 26, 2020

NUVASIVE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-50744
(Commission
File Number)

33-0768598
(I.R.S. Employer
Identification Number)

7475 Lusk Boulevard, San Diego, California 92121
(Address of principal executive offices) (Zip Code)

(858) 909-1800
(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 (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))

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, par value \$0.001 per share	NUVA	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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 February 26, 2020, NuVasive, Inc. issued a news release announcing the pricing of \$450 million aggregate principal amount of 0.375% Convertible Senior Notes due 2025 in a private offering to qualified institutional buyers that is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") in reliance upon Rule 144A under the Securities Act. A copy of the news release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

- 99.1 [News Release of NuVasive, Inc., dated February 26, 2020.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

NUVASIVE, INC.

By: /s/ Matthew K. Harbaugh
Matthew K. Harbaugh
Executive Vice President and Chief Financial Officer

Date: February 27, 2020

**NUVASIVE, INC. ANNOUNCES PRICING OF OFFERING OF \$450 MILLION OF
0.375% CONVERTIBLE SENIOR NOTES DUE 2025**

SAN DIEGO, CA – February 26, 2020 — NuVasive, Inc. (NASDAQ: NUVA) announced today the pricing of its offering of \$450,000,000 aggregate principal amount of 0.375% Convertible Senior Notes due 2025 (the “Convertible Notes”) in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). NuVasive also granted to the initial purchasers of the Convertible Notes a 13-day option to purchase up to an additional \$50,000,000 aggregate principal amount of the Convertible Notes. The sale of the Convertible Notes to the initial purchasers is expected to settle on March 2, 2020, subject to customary closing conditions, and is expected to result in approximately \$435.9 million in net proceeds to NuVasive after deducting fees and estimated offering expenses payable by NuVasive (assuming no exercise of the initial purchasers’ option to purchase additional Convertible Notes).

The Convertible Notes will be general unsecured obligations of NuVasive and interest will be paid semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2020. The Convertible Notes will mature on March 15, 2025, unless earlier repurchased, redeemed or converted. Prior to the close of business on the business day immediately preceding September 15, 2024, the Convertible Notes will be convertible at the option of holders only upon the satisfaction of certain conditions and during certain periods. Thereafter until close of business on the second scheduled trading day preceding maturity, the Convertible Notes will be convertible at the option of the holders at any time regardless of these conditions. Conversions of Convertible Notes will be settled in cash, shares of NuVasive common stock or a combination thereof, at NuVasive’s election. The Convertible Notes will not be redeemable at NuVasive’s option prior to March 20, 2023. On or after March 20, 2023 until the close of business on the business day immediately preceding September 15, 2024, the Convertible Notes will be redeemable at NuVasive’s option if the last reported sale price of NuVasive’s common stock for at least 20 trading days in any 30 trading day period has been at least 130% of the conversion price for the Convertible Notes.

The initial conversion rate is 10.7198 shares of common stock per \$1,000 principal amount of Convertible Notes (equivalent to an initial conversion price of approximately \$93.29 per share of NuVasive common stock). The conversion rate and the corresponding conversion price will be subject to adjustment upon the occurrence of certain events, but will not be adjusted for any accrued and unpaid interest. The initial conversion price of the notes represents a premium of approximately 35% to the \$69.10 per share closing price of NuVasive’s common stock on February 26, 2020.

If NuVasive undergoes a fundamental change (as defined in the indenture governing the Convertible Notes), holders may require NuVasive to purchase for cash all or part of their Convertible Notes at a purchase price equal to 100% of the principal amount of the Convertible Notes to be purchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change purchase date. In addition, if the Company calls any or all of the Convertible Notes for redemption or certain make-whole fundamental changes occur, NuVasive will, in certain circumstances, increase the conversion rate for any Convertible Notes converted in connection with such redemption or such make-whole fundamental change.

In addition, in connection with the pricing of the Convertible Notes, NuVasive entered into privately negotiated convertible note hedge transactions and warrant transactions with certain dealers, including affiliates of certain of the initial purchasers of the Convertible Notes (the “Option Counterparties”). The convertible note hedge transactions are expected generally to reduce the potential dilution to NuVasive’s common stock upon any conversion of Convertible Notes and/or offset any cash payments NuVasive is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, in each case upon conversion of the Convertible Notes. The warrant transactions could separately have a dilutive effect to the extent that the market price per share of NuVasive’s common stock exceeds the applicable strike price of the warrants. However, subject to certain conditions, NuVasive may elect to settle all or a portion of the warrants in cash. The strike price of the warrant transactions will initially be approximately \$127.84 per share, which represents a premium of approximately 85% over the last reported sale price of NuVasive’s common stock on February 26, 2020, and is subject to certain adjustments under the terms of the warrant transactions.

NuVasive expects that in connection with establishing their initial hedges of these transactions, the Option Counterparties and/or their respective affiliates will enter into various derivative transactions with respect to NuVasive’s common stock and/or purchase NuVasive’s common stock in secondary market transactions concurrently with, or shortly after, the pricing of the Convertible Notes. This activity could increase (or reduce the size of any decrease in) the market price of NuVasive’s common stock or the Convertible Notes at that time. In addition, NuVasive expects that the Option Counterparties and/or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to NuVasive’s common stock and/or purchasing or selling NuVasive’s common stock or other securities of NuVasive in secondary market transactions following the pricing of the Convertible Notes and prior to the maturity of the Convertible Notes (and are likely to do so during any observation period related to a conversion of Convertible Notes). This activity could also cause or avoid an increase or a decrease in the market price of NuVasive’s common stock or the Convertible Notes, which could affect the ability of holders of Convertible notes to convert the Convertible Notes and, to the extent the activities occur during any observation period related to a conversion of the Convertible Notes, could affect the amount of cash and/or the number and value of shares of NuVasive common stock that holders will receive upon conversion of the Convertible Notes.

NuVasive intends to use approximately \$31.2 million of the net proceeds from the offering to pay the cost of the convertible note hedge transactions (after such cost is partially offset by the proceeds to NuVasive from the warrant transactions). Additionally, if the initial purchasers exercise their option to purchase additional Convertible Notes, NuVasive may sell additional warrants and use a portion of the proceeds from the sale of the additional Convertible Notes to enter into additional convertible note hedge transactions with the Option Counterparties.

NuVasive also expects to use approximately \$75,000,000 of the net proceeds from the offering to repurchase shares of its common stock from purchasers of the Convertible Notes in the offering in privately negotiated transactions concurrently with the offering. NuVasive intends to use the remaining net proceeds of the offering for working capital and other general corporate purposes, which may include potential mergers and acquisitions, to refinance indebtedness, and for

repurchases of outstanding Convertible Senior Notes due 2021 (the “2021 Notes”). NuVasive may also use net proceeds from the offering for additional repurchases of shares of common stock in accordance with the Company’s stock repurchase program, which NuVasive’s Board of Directors recently amended to allow for repurchases of up to \$150,000,000 of the Company’s common stock through December 31, 2021. The repurchase of shares of common stock and any repurchase of the 2021 Notes could have the effect of raising or maintaining the market price of NuVasive’s common stock above levels that would otherwise have prevailed, or preventing or retarding a decline in the market price of NuVasive’s common stock, and thereby impacting the trading price of the Convertible Notes. In the case of repurchases of common stock effected concurrently with the offering, this activity could have affected the market price of NuVasive’s common stock and could have resulted in a higher effective conversion price for the Convertible Notes.

The offering is only being made to qualified institutional buyers pursuant to Rule 144A under the Securities Act. Neither the Convertible Notes nor any shares of NuVasive’s common stock issuable upon conversion of the Convertible Notes have been or are expected to be registered under the Securities Act or under any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

NuVasive cautions you that statements included in this news release that are not a description of historical facts are forward-looking statements that involve risks, uncertainties, assumptions and other factors which, if they do not materialize or prove correct, could cause NuVasive’s results to differ materially from historical results or those expressed or implied by such forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding the actual terms of the Convertible Notes and the convertible note hedge and warrant transactions, the completion, timing and size of the proposed private offering of the Convertible Notes and convertible note hedge and warrant transactions, and the anticipated use of proceeds from the offering of the Convertible Notes, and the other risks and uncertainties described in NuVasive’s news releases and periodic filings with the Securities and Exchange Commission. NuVasive’s public filings with the Securities and Exchange Commission are available at www.sec.gov. NuVasive assumes no obligation to update any forward-looking statement to reflect events or circumstances arising after the date on which it was made, except as required by law.

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