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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**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 8, 2022

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**KLA CORPORATION**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

000-09992  
(Commission  
File Number)

04-2564110  
(IRS Employer  
Identification No.)

One Technology Drive  
Milpitas, California  
(Address of principal executive offices)

95035  
(Zip Code)

Registrant's telephone number, including area code: (408) 875-3000

N/A  
(Former name or former address, if changed since last report)

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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, \$0.001 par value per share	KLAC	The Nasdaq Stock Market, LLC The 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. ☐

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**Item 1.01. Entry into a Material Definitive Agreement.**

On June 8, 2022, KLA Corporation (the “Company”) entered into a Credit Agreement (the “Credit Agreement”), among the Company, the several banks and other financial institutions party thereto as Lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Citibank, N.A. and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Bookrunners, J.P. Morgan Securities LLC as Sustainability Structuring Agent, Bank of America, N.A., Citibank, N.A. and Wells Fargo Bank, National Association, as Syndication Agents and BNP Paribas, DBS Bank Ltd., Industrial and Commercial Bank of China Limited, New York Branch, The Bank of Nova Scotia, Truist Bank and U.S. Bank National Association, as Documentation Agents. The Credit Agreement provides for an unsecured five-year revolving credit facility in the aggregate principal amount of \$1.5 billion that replaces the Company’s existing revolving credit facility, dated as of November 30, 2017. Subject to the terms of the Credit Agreement, the revolving loan facility may be increased in an amount of up to \$250.0 million in the aggregate. Pursuant to the Credit Agreement, certain material domestic subsidiaries of the Company and the Company entered into a guarantee agreement providing for the guarantee of the obligations under the Credit Agreement and certain hedging and cash management obligations of the Company and its subsidiaries. Terms used in this Item 1.01 and not defined herein have the meanings ascribed to them in the Credit Agreement.

The proceeds of the loans under the Credit Agreement may be used by the Company for general corporate purposes of the Company and its subsidiaries. The Company used the proceeds from the borrowings made on the closing date to repay in full the Company’s obligations under the credit agreement, dated as of November 30, 2017, by and among the Company, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “Prior Credit Agreement”). Many of the lenders party to the Prior Credit Agreement are Lenders under the Credit Agreement.

The new revolving credit facility expires on June 8, 2027 and as of the closing date \$275.0 million is drawn under the revolving credit facility. The Credit Agreement is subject to two one-year extension options, at the request of the Company and with the consent of the lenders. Borrowings under the Credit Agreement are repayable at the Company’s option in whole or part without premium or penalty. Amounts borrowed under the Credit Agreement may be repaid and reborrowed from time to time prior to the maturity date.

Loans under the Credit Agreement can be borrowed as Term SOFR Loans or ABR Loans, at the Company’s option. Each Term SOFR Loan will bear interest at a rate per annum equal to the applicable Adjusted Term SOFR rate plus a spread ranging from 0.75% to 1.25%, as determined by the Company’s Ratings at such time. Each ABR Loan will bear interest at a rate per annum equal to the Alternate Base Rate plus a spread ranging from 0.00% to 0.25%, as determined by the Company’s Ratings at such time. Interest is payable on the last day of each fiscal quarter with respect to borrowings bearing interest at the Alternate Base Rate, or on the last day of an interest period, but at least every three months, with respect to borrowings bearing interest at Adjusted Term SOFR. In addition, the Company has agreed to pay a facility fee, based on the Company’s Ratings at such time, that ranges from 0.045% to 0.125% times the actual daily undrawn amount of the facility. The Credit Agreement also contains a sustainability-linked pricing component which provides for interest rate and facility fee reductions or increases by meeting or missing targets related to environmental sustainability, specifically greenhouse gas emissions and renewable energy usage.

The Credit Agreement contains customary representations and warranties by the Company, which include customary materiality, material adverse effect and knowledge qualifiers. The Credit Agreement contains customary affirmative and negative covenants including, among other requirements, negative covenants that restrict the Company’s and its subsidiaries’ ability to create liens and enter into sale and leaseback transactions, and that restrict its subsidiaries’ ability to incur indebtedness. Further, the Credit Agreement contains a financial covenant that requires the maintenance of a maximum leverage ratio.

The Credit Agreement contains events of default that include, among others, non-payment of principal, interest or fees, breach of covenants, inaccuracy of representations and warranties, cross defaults to certain other indebtedness, bankruptcy and insolvency events with respect to the Company and certain of its subsidiaries, material judgments, and events constituting a change of control. If any principal is not paid when due, interest on such amount will accrue at an increased rate. Upon the occurrence and during the continuance of an event of default, the lenders may accelerate the Company’s obligations under the Credit Agreement; however, that acceleration will be automatic in the case of bankruptcy and insolvency events of default involving the Company.

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A copy of the Credit Agreement is attached hereto as Exhibit 10.1. The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement.

**Item 1.02. Termination of a Material Definitive Agreement.**

On June 8, 2022, in connection with the Company's entry into the Credit Agreement, the Company repaid all obligations outstanding under the Prior Credit Agreement and terminated all revolving loan commitments thereunder. On such date, \$275 million principal amount of revolving loans were outstanding. Reference is hereby made to the Company's Form 8-K filed on November 30, 2017 for a description of the terms of the Prior Credit Agreement.

**Item 7.01. Regulation FD Disclosure.**

On June 8, 2022, the Company issued a press release announcing its entry into the Credit Agreement. A copy of the press release is attached hereto as Exhibit 99.1.

The information set forth in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "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 to be incorporated by reference into any filing of 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.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
10.1	<a href="#">Credit Agreement, dated as of June 8, 2022, by and among KLA Corporation, the several banks and other financial institutions party thereto as lenders, and JPMorgan Chase Bank, N.A., as administrative agent</a>
99.1	<a href="#">Press Release dated June 8, 2022</a>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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**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.

**KLA CORPORATION**

Date: June 8, 2022

By: /s/ Bren D. Higgins

Name: Bren D. Higgins

Title: Executive Vice President and Chief Financial Officer