

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 15, 2021

**O'Reilly Automotive, Inc.**  
(Exact name of registrant as specified in its charter)

**Missouri**  
(State or other jurisdiction  
of incorporation or organization)

**000-21318**  
Commission file  
number

**27-4358837**  
(I.R.S. Employer  
Identification No.)

**233 South Patterson Avenue  
Springfield, Missouri 65802**  
(Address of principal executive offices, Zip code)

**(417) 862-6708**  
(Registrant's telephone number, including area code)

**Not applicable**  
(Former name, former address and former fiscal year, 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):

- ☐ 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 \$0.01 par value	ORLY	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 Securities Act of 1933 (230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (240.12b-2).

- ☐ 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. ☐

## **Section 1 – Registrant’s Business and Operations**

### **Item 1.01 – Entry into a Material Definitive Agreement**

On June 15, 2021, O’Reilly Automotive, Inc. (the “Company”) entered into a Credit Agreement (the “Credit Agreement”) among the Company, JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders party thereto. None of the Company’s subsidiaries are guarantors or obligors under the Credit Agreement.

The Credit Agreement establishes a \$1.8 billion senior unsecured revolving credit facility, with a \$200 million sub-limit for the issuance of letters of credit and a \$75 million sub-limit for swing line borrowings. The Credit Agreement matures in June 2026; however, the Company may, subject to customary notices and conditions, request up to two extensions of the maturity date, in each case for an additional period of one year. The Credit Agreement also provides for an uncommitted incremental facility that permits the Company, subject to certain conditions, to increase the commitments under the new senior unsecured revolving credit facility by up to \$900 million; provided that the aggregate amount of the commitments does not exceed \$2.7 billion at any time.

Loans made under the Credit Agreement (other than swing line loans) will bear interest, at the Company’s option, at either an Alternate Base Rate (as set forth in the Credit Agreement) or an Adjusted LIBO Rate (as set forth in the Credit Agreement) plus a margin that will vary from 0.000% to 0.250% in the case of ABR Loans (as set forth in the Credit Agreement) and 0.680% to 1.250% in the case of Eurodollar Loans (as set forth in the Credit Agreement), in each case based upon the ratings assigned to the Company’s debt by Moody’s Investor Service, Inc. and Standard & Poor’s Rating Services. The Credit Agreement includes customary provisions to provide for the eventual replacement of LIBOR as a benchmark interest rate. Borrowings of swing line loans under the Credit Agreement will bear interest at an Alternate Base Rate plus the margin described above for ABR Loans. In addition, the Company will pay a facility fee on the aggregate amount of the commitments under the Credit Agreement at a per annum rate that will vary from 0.070% to 0.250% based upon the ratings assigned to the Company’s debt by Moody’s Investor Service, Inc. and Standard & Poor’s Rating Services.

The Credit Agreement contains negative and affirmative covenants applicable to the Company and its existing and future subsidiaries, including, without limitation, negative covenants that, subject to customary exceptions, restrict the Company’s ability to create, incur or assume liens, incur or assume certain subsidiary debt, make certain fundamental changes and materially change the nature of the Company’s business and the business conducted by its subsidiaries. In addition, the Credit Agreement will require the Company to comply with certain financial covenants, including a minimum consolidated fixed charge coverage ratio and a maximum consolidated leverage ratio, in each case, as set forth in the Credit Agreement.

The Credit Agreement contains certain customary events of default (subject to customary grace periods, cure rights and materiality thresholds), including, among others, failure to pay principal, interest or fees, violation of covenants, material inaccuracy of representations and warranties, cross-defaults and cross-acceleration to material indebtedness, certain bankruptcy and insolvency events, certain material judgments, certain ERISA events, change of control and invalidity of loan documents.

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

In addition to the specific agreements and arrangements described above, parties to the Credit Agreement and their respective affiliates have provided and may in the future provide certain financial advisory, investment banking and commercial banking services in the ordinary course of business for the Company, its subsidiaries and certain of their respective affiliates, for which they have received or will receive customary fees and expenses in connection with the performance of such services.

### **Item 1.02 – Termination of a Material Definitive Agreement**

On June 15, 2021, outstanding loans and commitments under the Credit Agreement (the “Prior Credit Agreement”), dated as of April 5, 2017, among the Company, JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders party thereto were terminated and replaced by the loans and commitments under the Credit Agreement as described in Item 1.01 above.

## **Section 2 – Financial Information**

### **Item 2.03 – Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The information set forth in Item 1.01 above is hereby incorporated by reference into this Item 2.03, insofar as it relates to the creation of a direct financial obligation.

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## Section 8 – Other Events

### Item 8.01 – Other Events

On June 15, 2021, the Company redeemed \$300,000,000 aggregate principal amount of its 4.625% Senior Notes due 2021 (the “Notes”). The redemption price of the Notes is \$300,000,000, plus accrued and unpaid interest to, but not including, the date of redemption.

## Section 9 – Financial Statements and Exhibits

### Item 9.01 – Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#"><u>Credit Agreement, dated as of June 15, 2021, among O’Reilly Automotive, Inc., JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders party thereto.</u></a>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 16, 2021

O'REILLY AUTOMOTIVE, INC.

By: /s/ Thomas McFall

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Thomas McFall

Executive Vice President and Chief Financial Officer  
(principal financial and accounting officer)

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