

LOGO

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 28, 2024

Stanley Black & Decker, Inc.  
(Exact name of registrant as specified in its charter)

Connecticut  
(State or other jurisdiction  
of incorporation)

1-5224  
(Commission  
File Number)

06-05488  
(IRS Emplo  
Identification

1000 Stanley Drive,  
New Britain, Connecticut  
(Address of principal executive offices)

06053  
(Zip Code)

Registrant's telephone number, including area code: (860) 225-5111

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 obligations 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:

Title of each class	Trading Symbols	Name of exchange on which registered
Common Stock - \$2.50 Par Value per share	SWK	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 101(b) of the Securities Exchange Act. ☐

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### 364-Day Credit Agreement

Borrowings under the 364-Day Credit Agreement may be made in U.S. Dollars or Euros, pursuant to the 364-Day Credit Agreement. Borrowings under the 364-Day Credit Agreement bear interest at rates, at the option of the Company, the Base Rate, the EURIBO Rate or Term SOFR (as such terms are defined in the Credit Agreement) plus the applicable margin specified in the 364-Day Credit Agreement.

Each 364 Borrower may prepay advances, subject to the terms and conditions of the 364-Day Credit Agreement. In addition, upon a change of control, the Company may be required to prepay any borrowings under the 364-Day Credit Agreement upon request of the lenders holding at least a majority of the commitments under the 364-Day Credit Agreement.

The 364-Day Credit Agreement contains customary affirmative and negative covenants that include, things:

- The Company must maintain, for each period of four consecutive fiscal quarters of the Company, an interest coverage ratio of not less than 3.50 to 1.00, provided that the Company is only required to maintain an interest coverage ratio of not less than (i) 1.50 to 1.00 for any four quarter period ending on or before the end of the second fiscal quarter of 2024, and (ii) 2.50 to 1.00 for any four quarter period ending after the Company's second fiscal quarter of 2024 through and including the Company's second fiscal quarter of 2025. For purposes of calculating the Company's compliance with the interest coverage ratio, the Company is permitted to increase EBITDA by an amount equal to the Applicable Adjustment Addbacks (as defined in the 364-Day Credit Agreement) incurred prior to the Company's second fiscal quarter of 2025, provided that (A) the sum of the Applicable Adjustment Addbacks incurred through and including the Company's second fiscal quarter of 2024 may not exceed \$500,000,000 in the aggregate, and (B) the sum of the Applicable Adjustment Addbacks incurred from the Company's third fiscal quarter of 2024 through and including the Company's second fiscal quarter of 2025 may not exceed \$250,000,000 in the aggregate; provided, further, that the sum of the Applicable Adjustment Addbacks for any four quarter period may not exceed \$500,000,000 in the aggregate.

The 364-Day Credit Agreement contains customary events of default. If an event of default occurs and continues, the Company may be required to repay all amounts outstanding under the 364-Day Credit Agreement.

The description contained herein is a summary of certain material terms of the 364-Day Credit Agreement, which is qualified in its entirety by reference to the 364-Day Credit Agreement attached as Exhibit 10.1 hereto and incorporated herein by reference.

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## Five Year Credit Agreement

On June 28, 2024, the Company also entered into an Amended and Restated Five Year Credit Agreement (the “**Five Year Credit Agreement**”) with each of the initial lenders named therein, Citibank, N.A., as administrative agent, Citibank, N.A., BofA Securities, Inc., JPMorgan Chase Bank, N.A., and Wells Fargo Securities, LLC, as lead arrangers and book runners, and Bank of America, N.A., JPMorgan Chase Bank, N.A., and Wells Fargo Bank, National Association, as syndication agents.

The 5 Year Credit Agreement amends and restates the Amended and Restated Five Year Credit Agreement dated as of September 8, 2021, among the Company, the lenders named therein and Citibank, N.A., as administrative agent.

The 5 Year Credit Agreement consists of a \$2.25 billion revolving credit loan (the “**Revolving Credit Loan**”), a sub-limit of an amount equal to the Euro equivalent of \$800,000,000 for swing line advances (the “**Swing Line Advances**”), which may be drawn by the Company and its subsidiaries which are designated as Designated Borrowers under the 5 Year Credit Agreement (each, a “**5 Year Borrower**”). The Company guarantees its obligations of each Designated Borrower under the 5 Year Credit Agreement.

Borrowings under the Revolving Credit Loan may be made in US Dollars, Euros or Pounds Sterling, and borrowings under the Swing Line Advances shall be made in Euros, pursuant to the terms of the 5 Year Credit Agreement. Borrowings under the Revolving Credit Loan bear interest at rates equal to, at the option of the Company, the Base Rate, Term SOFR, the EURIBO Rate or SONIA (as such terms are defined in the 5 Year Credit Agreement).

The Company must repay all advances under the Revolving Credit Loan by the earlier of (i) June 28, 2025, or (ii) the date of termination in whole, at the election of the Company, of the commitments by the lenders under the 5 Year Credit Agreement (the “**5 Year Termination Date**”). The 5 Year Credit Agreement provides the Company the right to request, no earlier than 60 days but no later than 45 days prior to June 28, 2025, and again prior to June 28, 2026, that the 5 Year Termination Date be extended for one year (each such extension, an “**Extension**”), provided certain conditions specified in the 5 Year Credit Agreement are satisfied. Any lender may refuse the request for an Extension (each such lender, a “**Declining Lender**”). Any Declining Lender may be replaced by the Company with one or more banks or other financial institutions with the approval of the Administrative Agent and each Swing Line Lender (as defined in the 5 Year Credit Agreement). The Company must repay all Swing Line Advances by the earlier of (i) the 5 Year Termination Date and (ii) seven business days after such Swing Line Advance is made.

Each 5 Year Borrower may prepay advances, subject to the terms and conditions of the 5 Year Credit Agreement. In addition, upon a change of control, the Company may be required to prepay any borrowings under the 5 Year Credit Agreement upon request of the lenders holding at least a majority of the commitments under the 5 Year Credit Agreement.

The proceeds under the 5 Year Credit Agreement may be used solely for general corporate purposes. If the proceeds from the 5 Year Credit Agreement were drawn down at closing.

The 5 Year Credit Agreement contains customary affirmative and negative covenants that include, among other things:

- maintenance of an interest coverage ratio;
- a limitation on creating liens on certain property of the Company and its subsidiaries;
- a restriction on mergers, consolidations, liquidations or sales of substantially all of the assets of the Company or its subsidiaries; and
- a restriction on entering into certain sale-leaseback transactions.

The Company must maintain, for each period of four consecutive fiscal quarters of the Company, an interest coverage ratio of not less than 3.50 to 1.00, provided that the Company is only required to maintain an interest coverage ratio of not less than (i) 1.50 to 1.00 for any four quarter period ending on or before the end of the second fiscal quarter of 2024, and (ii) 2.50 to 1.00 for any four quarter period ending after the Company's second fiscal quarter of 2024 through and including the Company's second fiscal quarter of 2025. For purposes of calculating the Company's compliance with the interest coverage ratio, the Company is permitted to increase EBITDA by an amount equal to the Applicable Adjustment Addbacks (as defined in the 5 Year Credit Agreement) incurred prior to the Company's second fiscal quarter of 2025, provided that (A) the sum of the Applicable Adjustment Addbacks incurred through and including the Company's second fiscal quarter of 2024 may not exceed \$500,000,000.

aggregate, and (B) the sum of the Applicable Adjustment Addbacks incurred from the Company's third fiscal quarter of 2024 through and including the Company's second fiscal quarter of 2025 may not exceed \$250,000,000 in the aggregate; provided, further, that the sum of the Applicable Adjustment Addbacks for any four quarter period may not exceed \$500,000,000 in the aggregate.

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The 5 Year Credit Agreement contains customary events of default. If an event of default occurs and the Company may be required to repay all amounts outstanding under the 5 Year Credit Agreement.

The description contained herein is a summary of certain material terms of the 5 Year Credit Agreement qualified in its entirety by reference to the 5 Year Credit Agreement attached as Exhibit 10.2 hereto and herein by reference.

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

In connection with its entry into the 364-Day Credit Agreement, the Company terminated that certain Credit Agreement, dated September 6, 2023, as amended, with each of the initial lenders named therein N.A., as administrative agent, Citibank, N.A., BofA Securities, Inc., JPMorgan Chase Bank, N.A., and Wells Fargo Securities, LLC, as lead arrangers and book runners, and Bank of America, N.A., JPMorgan Chase Bank, N.A., and Wells Fargo Bank, National Association, as syndication agents.

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

The information provided in Item 1.01 is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	<a href="#"><u>364-Day Credit Agreement, made as of June 28, 2024 among Stanley Black &amp; Decker, Inc., the initial lenders named therein and Citibank, N.A. as administrative agent for the lenders.</u></a>
10.2	<a href="#"><u>Amended and Restated Five Year Credit Agreement, made as of June 28, 2024 among Stanley Black &amp; Decker, Inc., the initial lenders named therein and Citibank, N.A. as administrative agent for the lenders.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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

Stanley Black & Decker, Inc.

Date: July 1, 2024

By: /s/ Janet M. Link  
Name: Janet M. Link  
Title: Senior Vice President, General Counsel  
Secretary