

DOLLAR GENERAL CORP

FORM 8-K (Current report filing)

Filed 10/13/15 for the Period Ending 10/08/15

Address	100 MISSION RIDGE GOODLETTSVILLE, TN, 37072
Telephone	6158554000
CIK	0000029534
Symbol	DG
SIC Code	5331 - Retail-Variety Stores
Industry	Discount Stores
Sector	Consumer Cyclical
Fiscal Year	02/02

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): October 8, 2015

Dollar General Corporation

(Exact name of registrant as specified in its charter)

Tennessee

(State or other jurisdiction
of incorporation)

001-11421

(Commission File Number)

61-0502302

(I.R.S. Employer
Identification No.)

100 Mission Ridge
Goodlettsville, Tennessee

(Address of principal executive offices)

37072

(Zip Code)

Registrant's telephone number, including area code: (615) 855-4000

(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:

- 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))

ITEM 2.05 COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES.

On October 13, 2015, Dollar General Corporation (the “Company”) announced that, as part of a broader initiative aimed at improving efficiencies and reducing expenses, it is restructuring its corporate support functions to eliminate approximately 255 positions. Substantially all of the eliminations are effective immediately, with the remainder to be completed by mid-2016. Positions at the store level will not be impacted by this restructuring. The Board of Directors of the Company approved such initiative on October 8, 2015.

The Company currently expects to record a pre-tax cash expense of approximately \$7 million in the third quarter of fiscal year 2015 for one-time severance-related benefits related to this restructuring, all of which will result in future cash expenditures. This expected expense is an estimate. The actual expense may vary based on various factors, primarily whether affected employees choose to receive offered severance pay.

Forward-Looking Statement Disclaimer

The Company includes in this Current Report “forward-looking statements” within the meaning of the federal securities laws. A reader can identify forward-looking statements because they are not limited to historical fact or they use words such as “expect,” “estimate,” “initiative,” and similar expressions that concern the Company’s strategy, plans, intentions or beliefs about future occurrences or results, including without limitation statements regarding the anticipated financial results of the Company’s restructuring initiative discussed herein.

Forward-looking statements are subject to risks, uncertainties and other factors that may change at any time and may cause actual results to differ materially from those that the Company expected. Many of these statements are derived from the Company’s operating budgets and forecasts, which are based on many detailed assumptions that the Company believes are reasonable, or are based on various assumptions about certain plans, activities or events which the Company expects will or may occur in the future. However, it is very difficult to predict the effect of known factors, and the Company cannot anticipate all factors that could affect actual results that may be important to an investor. All forward-looking information should be evaluated in the context of these risks, uncertainties and other factors, including those factors disclosed in this Current Report and those factors disclosed under “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 20, 2015 and in the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”) on August 27, 2015.

All forward-looking statements are qualified in their entirety by the cautionary statements that the Company makes from time to time in its SEC filings and public communications. The Company cannot assure the reader that it will realize the results or developments the Company anticipates, or, even if substantially realized, that they will result in the consequences or affect the Company or its operations in the way the Company expects. Forward-looking statements speak only as of the date made. The Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances arising after the date on which they were made, except as otherwise required by law. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, the Company.

ITEM 7.01 REGULATION FD DISCLOSURE.

The information set forth in Item 2.05 above is incorporated herein by reference. The Company issued a news release regarding the matter discussed under Item 2.05 above, which news release is furnished as Exhibit 99 hereto and is incorporated herein by reference.

The information contained within this Item 7.01, including the information in Exhibit 99, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statements of businesses acquired. N/A
 - (b) Pro forma financial information. N/A
 - (c) Shell company transactions. N/A
 - (d) Exhibits. See Exhibit Index immediately following the signature page hereto.
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SIGNATURE

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.

Date: October 13, 2015

DOLLAR GENERAL CORPORATION

By: /s/ John W. Garratt
John W. Garratt
Interim Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99

News release dated October 13, 2015.

Dollar General Corporation Announces Corporate Restructuring to Drive Stronger Growth

GOODLETTSVILLE, Tenn.--(BUSINESS WIRE)--October 13, 2015--Dollar General Corporation (NYSE: DG) today announced that, as part of a broader initiative aimed at proactively improving efficiencies and reducing expenses, the Company is restructuring its corporate support functions to eliminate approximately 255 positions. Substantially all of the eliminations are effective immediately.

“Over the last several months, we have taken a hard look at our cost structure and are streamlining our support functions to improve our financial flexibility while positioning us to better serve our customers and to capitalize on long-term growth opportunities. This restructuring should allow us to continue strengthening our market leadership position and deliver long-term value for our shareholders,” said Todd Vasos, chief executive officer of Dollar General.

The Company currently projects that it will incur a pre-tax cash expense of approximately \$7 million in the third quarter of 2015 relating to this restructuring for one-time severance-related benefits.

The restructuring includes approximately 115 vacant positions. All impacted employees have been notified. Positions at the store level will not be impacted by this restructuring. Looking ahead to fiscal 2016, Dollar General expects to continue its expense control and reduction initiative by implementing a more rigorous budgeting process that will target cost savings in specific budget categories.

Dollar General plans to report its third quarter 2015 financial results prior to the market open on December 3, 2015.

About Dollar General Corporation

Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, house wares and seasonal items at low everyday prices in convenient neighborhood locations. Dollar General operates more than 12,198 stores in 43 states as of July 31, 2015. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. For more information on Dollar General, please visit www.dollargeneral.com.

Forward-Looking Statements

Dollar General includes “forward-looking statements” within the meaning of the federal securities laws throughout this release. A reader can identify forward-looking statements because they are not limited to historical fact or they use words such as “will,” “could,” “should,” “expect,” “anticipate,” “project,” “plan,” “continue,” “initiative,” “effort,” “positioning” and similar expressions that concern Dollar General’s strategy, plans, intentions or beliefs about future occurrences or results, including without limitation statements regarding the anticipated financial results of Dollar General’s restructuring initiative.

Forward-looking statements are subject to risks, uncertainties and other factors that may change at any time and may cause actual results to differ materially from those that Dollar General expected. Many of these statements are derived from Dollar General’s operating budgets and forecasts, which are based on many detailed assumptions that Dollar General believes are reasonable, or are based on various assumptions about certain plans, activities or events which we expect will or may occur in the future. However, it is very difficult to predict the effect of known factors, and Dollar General cannot anticipate all factors that could affect actual results that may be important to an investor. All forward-looking information should be evaluated in the context of these risks, uncertainties and other factors, including those factors disclosed under “Risk Factors” in Dollar General’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 20, 2015 and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 27, 2015.

All forward-looking statements are qualified in their entirety by the cautionary statements that Dollar General makes from time to time in its SEC filings and public communications. Dollar General cannot assure the reader that it will realize the results or developments Dollar General anticipates, or, even if substantially realized, that they will result in the consequences or affect Dollar General or its operations in the way Dollar General expects. Forward-looking statements speak only as of the date made. Dollar General undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances arising after the date on which they were made, except as otherwise required by law. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, Dollar General.

CONTACTS

Dollar General Corporation

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