
**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): March 26, 2018

Dana Incorporated

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-1063
(Commission
File Number)

26-1531856
(IRS Employer
Identification Number)

3939 Technology Drive, Maumee, Ohio 43537
(Address of principal executive offices) (Zip Code)

(419) 887-3000
(Registrant's telephone number, including area code)

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))

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 1.01 Entry into a Material Definitive Agreement.

On March 26, 2018, Dana Incorporated, a Delaware corporation (“Dana”), and GKN plc, a public limited company incorporated under the laws of England and Wales (“GKN”), entered into Amendment No. 1 (the “Amendment”) to the Separation Agreement, dated March 9, 2018 (the “Separation Agreement”), between Dana and GKN. Pursuant to the terms of the Separation Agreement, GKN will, among other things, (i) sell the driveline and off-highway powertrain businesses of GKN (the “Driveline Business”) to a new public limited company incorporated under the laws of England and Wales (“SpinCo”) pursuant to a share purchase and (ii) effect a special dividend to be satisfied by the issuance by SpinCo of ordinary shares of SpinCo (the “SpinCo Shares”) to GKN shareholders.

Under the terms of the Amendment, the Cash Consideration (as defined in the Separation Agreement) for the acquisition of the Driveline Business will be increased by £100 million (\$140 million), payable in cash. In addition, the Amendment reflects the agreement between Dana and GKN to obtain a secondary ‘standard listing’ for the SpinCo Shares on the main market of the London Stock Exchange.

The foregoing summary of the Amendment is not complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is hereby incorporated by reference. Other than as expressly modified pursuant to the Amendment, the Separation Agreement remains in full force and effect as originally executed on March 9, 2018.

Item 8.01 Other Events.

On March 26, 2018, Dana issued a news release announcing the execution of the Amendment and an increase in the size of Dana’s share repurchase program. A copy of the news release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Important Information for Investors and Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transactions between Dana and GKN, SpinCo will file with the Securities and Exchange Commission (“SEC”) a registration statement containing a proxy statement/prospectus, which will constitute a preliminary prospectus of SpinCo and a preliminary proxy statement of Dana, and Dana will file with the SEC a definitive proxy statement on Schedule 14A. The materials to be filed by Dana and SpinCo will be made available to Dana’s investors and stockholders at no expense to them and, once available, copies may be obtained free of charge on Dana’s website at www.dana.com. In addition, all of those materials will be available at no charge on the SEC’s website at www.sec.gov. Investors and stockholders of Dana are urged to read the registration statement, the proxy statement and other relevant materials when they become available before making any voting or investment decision with respect to the proposed transactions because they contain important information about the proposed transactions and the parties to the proposed transactions.

Dana and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies of Dana stockholders in connection with the proposed transactions. Investors and stockholders may obtain more detailed information regarding the names, affiliations and interests of certain of Dana's executive officers and directors in the solicitation by reading Dana's definitive proxy statement for its 2018 annual meeting of stockholders, Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and proxy statement and other relevant materials which will be filed with the SEC in connection with the proposed transactions when they become available. Information concerning the interests of Dana's participants in the solicitation, which may, in some cases, be different than those of Dana's stockholders generally, will be set forth in the proxy statement relating to the proposed transactions when it becomes available.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and projections contained in this communication are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates and projections about our industry and business, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words. Forward-looking statements include, among other things, statements about the potential benefits of the proposed transactions; the prospective performance and outlook of the combined company's business, performance and opportunities, including the ability of the parties to complete the proposed transactions and the expected timing of completion of the proposed transactions; our ability to successfully complete a secondary listing of our shares; as well as any assumptions underlying any of the foregoing. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. Such risks and uncertainties, include, without limitation, risks related to Dana's ability to complete the proposed transactions on the proposed terms and schedule, including obtaining shareholder and regulatory approvals; unforeseen liabilities; future capital expenditures; risks associated with business combination transactions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the proposed transactions will not occur; risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company following completion of the proposed transactions; disruption from the proposed transactions, making it more difficult to conduct business as usual or maintain relationships with customers, employers or suppliers; and the possibility that if the combined company does not achieve the perceived benefits of the proposed transactions as rapidly or to the extent anticipated by financial analysts or investors, the market price of the combined company's shares could decline, as well as other risks related to Dana's business. Dana's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent

Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this communication speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed with this report.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Amendment No. 1 to the Separation Agreement, dated March 26, 2018, between GKN plc and Dana Incorporated.
99.1	News release, dated March 26, 2018.

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.

DANA INCORPORATED

Date: March 26, 2018

By: /s/ Douglas H. Liedberg

Name: Douglas H. Liedberg

Title: Senior Vice President, General Counsel & Secretary

Date: 26 March 2018

GKN PLC

DANA INCORPORATED

AMENDMENT NO.1

to the

SEPARATION AGREEMENT

relating to the GKN Driveline Business

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

**AMENDMENT NO.1 TO THE
SEPARATION AGREEMENT**

This agreement is dated 26 March 2018 and is made between:

- 1 **GKN plc**, whose registered office is at PO Box 55, Ipsley House Ipsley Church Lane, Redditch, Worcestershire, B98 0TL (registered in England No. 04191106) (“**GKN**”); and
- 2 **Dana Incorporated**, whose registered office is at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801 (registered in Delaware, USA under file number 4469758) (“**Dana**”).

BACKGROUND

- A GKN and Dana entered into a separation agreement relating to the GKN Driveline Business on 9 March 2018 (the “**Separation Agreement**”). Capitalised terms used and not otherwise defined in this agreement shall have the meaning given to them in the Separation Agreement except where the context otherwise requires.
- B The Parties have agreed to enter into this agreement, which amends the terms of the Separation Agreement, to reflect the agreement reached with regards to an increase in the Cash Consideration payable under the Separation Agreement and set out their respective responsibilities in connection with the applications that are proposed to be made for admission of the SpinCo Shares to the standard listing segment of the Official List and to trading on the Main Market for listed securities operated by the London Stock Exchange (each as defined in paragraph 2, below), and the documents and process that would be required to be prepared and conducted (respectively) in connection with such applications.

AGREEMENT

1 **Limitation and construction of amendments**

- 1.1 The Parties hereby agree that: (a) save to the extent amended pursuant to this agreement, the Separation Agreement shall remain in full force and effect; and (b) except where the context otherwise requires, any and all references to the Separation Agreement in any of the Transaction Documents, or any other document or agreement entered into in connection with the transactions described in the Transaction Documents, shall be construed as a reference to the Separation Agreement as amended by this agreement.
- 1.2 The amendments to the Separation Agreement pursuant to this agreement shall have effect from and including the date of this agreement (and shall be without prejudice to any rights or obligations of the Parties accrued prior to the date of this agreement).

2 **Amendments**

The Separation Agreement is hereby amended as set out in this paragraph 2.

- 2.1 Clause 4.1(A) shall be amended by deleting “the sum of \$1,721,000,000” and by inserting “the sum of \$1,861,000,000” in its place.

- 2.2 A new clause 43 shall be inserted as follows:

“43. **SpinCo Prospectus and related matters**

- 43.1 For the purposes of this clause 43:

“**Admission**” means admission of the SpinCo Shares to (i) the standard listing segment of the Official List (in accordance with the Listing Rules and FSMA) and (ii) trading on the Main Market for listed securities operated by the London Stock Exchange (in accordance with the Admission and Disclosure Standards of the London Stock Exchange);

“FSMA”	means the Financial Services and Markets Act 2000;
“Listing Rules”	means the listing rules made by the UKLA under Part VI of FSMA, as amended from time to time;
“London Stock Exchange”	means London Stock Exchange plc;
“Official List”	the Official List maintained by the UKLA;
“Reasonable Best Efforts”	shall be interpreted in accordance with the laws of the State of New York as set out in the Merger Agreement;
“SpinCo Prospectus”	means the prospectus required to be published by SpinCo in connection with Admission;
“Supplemental Prospectus”	means any supplemental prospectus required to be published in connection with Admission; and
“UKLA”	means the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA.

- 43.2 As promptly as reasonably practicable following the date of this Agreement, Dana shall use its Reasonable Best Efforts to: (i) prepare (or assist with the preparation of) the SpinCo Prospectus; (ii) obtain the approval by the UKLA of the SpinCo Prospectus; and (iii) procure that Admission takes place at or around the Share Purchase Time.
- 43.3 Dana shall:
- (A) to the extent required, appoint, at its own cost, Dana’s auditors, and shall instruct them to restate Dana’s historical financial information in accordance with International Financial Reporting Standards (as adopted by the European Union) for the purposes of the preparation of the SpinCo Prospectus and any historical information or pro forma financial information to be contained therein;
 - (B) use Reasonable Best Efforts to resolve all UKLA comments with respect to the SpinCo Prospectus as promptly as reasonably practicable after receipt thereof and to have the SpinCo Prospectus approved by the UKLA as promptly as reasonably practicable such that it shall be approved, published and made available at the same time as the Circular (as defined in the Merger Agreement) is published and sent to shareholders of GKN;
 - (C) as soon as reasonably practicable after the receipt by Dana thereof, provide GKN with copies of any comments and correspondence from the UKLA with respect to the SpinCo Prospectus (including any request for any amendment to the SpinCo Prospectus or for additional information);
 - (D) prior to publishing the SpinCo Prospectus (or any Supplemental Prospectus), provide GKN with a reasonable opportunity to review and to propose comments on the SpinCo Prospectus (or Supplemental Prospectus); and
 - (E) promptly publish a Supplemental Prospectus where required in the circumstances set out under section 87G of FSMA (subject to clause 43.5, where applicable).
- 43.4 GKN undertakes that it shall provide Dana as soon as reasonably practicable with all such information about itself, the GKN Group and its directors (including all requisite financial information and reports), and such access in relation to the GKN Driveline Business, as may (in each case) be reasonably requested by or on behalf of Dana for the purposes of the inclusion of such information in the SpinCo Prospectus (or any Supplemental Prospectus), or the use of such information for the purposes of the

preparation of the SpinCo Prospectus (or any Supplemental Prospectus), and to provide all such other cooperation assistance as may reasonably be requested by Dana in connection with the preparation of the SpinCo Prospectus (or any Supplemental Prospectus) to the standard that is required for SpinCo to meet its legal and regulatory obligations in relation to the preparation thereof. Without prejudice to the generality of the foregoing, GKN shall provide verification notes verifying the accuracy of statements of fact relating to GKN and GKN directors' belief statement contained within the SpinCo Prospectus.

- 43.5 GKN agrees to inform Dana as soon as reasonably practicable if it becomes aware that any information provided for use in the SpinCo Prospectus or any Supplemental Prospectus is or has become false or misleading, and GKN further agrees to provide correct and updated information to enable such false or misleading information to be corrected as may be required.”

3 General

3.1 In this agreement, unless a contrary intention appears:

3.1.1 a reference to a paragraph is a reference to a paragraph of this agreement; and

3.1.2 a reference to a clause is a reference to a clause of the Separation Agreement.

3.2 Prior to the novation of the Separation Agreement in favour of SpinCo pursuant to clause 29.1 thereof, this agreement and the Separation Agreement may only be amended by the agreement in writing of Dana and GKN. Following the novation of the Separation Agreement in favour of SpinCo pursuant to clause 29.1 thereof, this agreement and the Separation Agreement may only be amended by the agreement in writing of Dana, GKN and SpinCo. For the avoidance of doubt, the novation provisions in clause 29 of the Separation Agreement shall apply to that agreement as amended by this letter.

3.3 The provisions of clause 28 (*Remedies and waivers*), clauses 29.2 to 29.4 inclusive (*Assignment and novation*), clause 31 (*Entire Agreement*), clause 32 (*Notices*), clause 33 (*Announcements*), clause 34 (*Confidentiality*), clause 35 (*Costs and expenses*), clause 36 (*Counterparts*), clause 37 (*Invalidity*), clause 38 (*Contracts (Rights of Third Parties) Act 1999*), clause 40 (*Choice of governing law*), clause 41 (*Disputes prior to or on Share Purchase Time*) and clause 42 (*Disputes after Share Purchase Time*) of the Separation Agreement shall apply to and be incorporated into this agreement as if set out in full herein (with references to “this Agreement” in such provisions being treated as references to this agreement where the context requires).

IN WITNESS WHEREOF this agreement has been duly executed as a **DEED** and delivered on the date set out at its head.

EXECUTED as a DEED)
by **GKN PLC**)
acting by David Radford)
)
(Attorney))

/s/ David Radford

in the presence of

Witness:

Signature: /s/ Witness signature

Name: [Witness name]

Address: [Witness address]

Occupation: [Witness occupation]

EXECUTED as a DEED by)
DANA INCORPORATED,)
a Delaware corporation, by)
)
Douglas H. Liedberg)
)
being a person who, in)
accordance with the laws of)
that territory, is acting under the)
authority of the corporation)

/s/ Douglas H. Liedberg
Douglas H. Liedberg,
Senior Vice President, General Counsel & Secretary

News Release



Dana Increases Cash Consideration for GKN Driveline by £100 million

Company Also Doubles Size of Share Repurchase Program

Actions Support Strong Investor Interest in Strategic Business Combination

MAUMEE, Ohio, March 26, 2018 – In support of strong investor interest in its combination with GKN Driveline, Dana Incorporated (NYSE: DAN) announced today that it has improved the terms of its agreed combination and will also double the size of its share repurchase program.

- Dana has increased the cash element of consideration by \$140 million (£100 million), representing an 8.6 percent increase in the cash consideration and delivering further value to GKN shareholders.
- Dana will double the size of its share repurchase program to \$200 million (£145 million). The company expects to use its share repurchase program to support liquidity in all markets for Dana shares following the merger.

As a result, the total cash consideration is approximately \$1.77 billion (£1.28 billion), along with the assumption of approximately \$1.0 billion (£700 million) of IAS 19 net pension liabilities and approximately 133 million new Dana plc shares issued to GKN's shareholders. As agreed previously, upon completion of the transaction, Dana plc will be registered in the U.K., and the shares will be listed on both the London Stock Exchange and the New York Stock Exchange, allowing GKN shareholders to benefit from the significant value creation a Dana-GKN Driveline combination will provide.

Jonathan Collins, executive vice president and chief financial officer of Dana, said: "Today's announcement demonstrates our support for investors following a series of productive meetings where the many benefits of the combination have become ever more apparent. We are clearly enhancing the superior value this combination offers to GKN shareholders. This strategic transaction is driven by powerful industrial logic and offers a unique opportunity for shareholders to participate in the creation of a global leader in vehicle drive systems and electric propulsion.

"The increase in our share repurchase program illustrates further confidence in our ability to unlock the value of this combination, including \$235 million (£174 million) of synergies available only as a result of this transaction, as well as the delivery of a successful integration that has the support of investors, employees, pension trustees, and a global customer base."

Dana plans to repurchase its shares in the open markets or through privately negotiated transactions funded through continued cash generation and liquidity. Pursuant to this program expiring December 31, 2019, the purchase of shares is subject to prevailing market conditions, available growth opportunities, and other considerations.

About Dana Incorporated

Dana is a world leader in highly engineered solutions for improving the efficiency, performance, and sustainability of powered vehicles and machinery. Dana supports the passenger vehicle, commercial truck, and off-highway markets, as well as industrial and stationary equipment applications. Founded in 1904, Dana employs more than 30,000 people in 33 countries on six continents who are committed to delivering long-term value to customers. Based in Maumee, Ohio, USA, the company reported sales of \$7.2 billion in 2017. Dana is ranked among the Drucker Institute's listing of the 250 most effectively managed companies. For more information, please visit dana.com.

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