
**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 20, 2019

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))

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on which Registered</u>
Common Stock, \$.01 par value	DAN	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 13(a) of the Exchange Act.

Items 2.02 and 7.01 Results of Operations and Financial Condition and Regulation FD Disclosure

Dana Incorporated today issued a news release announcing that the company has transferred all liabilities associated with the Dana Retirement Plan, its largest tax-qualified U.S. defined benefit plan, by purchasing group annuity contracts for all remaining plan participants. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this report is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following item is furnished with this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Dana Incorporated Press Release dated June 24, 2019

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: June 24, 2019

By: /s/ Douglas H. Liedberg

Name: Douglas H. Liedberg

Title: Senior Vice President, General Counsel and Secretary

IMMEDIATE

**Dana Incorporated Reduces Pension Liabilities
while Fulfilling Benefit Obligations**

- *Annuity purchase agreements fully fund largest U.S. pension plan, eliminate associated liabilities, including nearly \$166 million unfunded obligation*
- *Investment-grade insurers to administer plan and pay future benefits*
- *Transaction enhances Dana's credit profile and further improves balance sheet*

MAUMEE, Ohio, June 24, 2019 – Dana Incorporated (NYSE: DAN) today announced that the company has transferred all liabilities associated with the Dana Retirement Plan, its largest tax-qualified U.S. defined benefit plan, by purchasing group annuity contracts for all remaining plan participants.

The company contributed approximately \$62 million of additional cash to the plan to facilitate the transfer.

The pension liabilities were transferred to two highly rated, investment-grade insurance companies selected by an independent fiduciary. The selected companies will pay and administer future benefit payments to plan participants. The combination of the annuity purchase and a lump-sum offer in May 2019 removes nearly \$940 million of pension obligations, of which approximately \$166 million was previously unfunded, from the company's balance sheet.

“Dana is committed to fulfilling its pension obligations,” said Jonathan Collins, executive vice president and chief financial officer. “These agreements allow us to fully fund the plan, which will now be paid and administered by secure and reputable insurance companies and backed by the state guaranty association in the state where participants live. For plan participants, nothing really changes except the company that administers and provides the benefit. The actual benefit does not change.”

Mr. Collins added, “These agreements allow us to eliminate nearly \$166 million of unfunded pension obligations and improve our balance sheet by transferring the liabilities, administration, and underwriting to insurance companies that specialize in managing long-term pension liabilities and assets. These agreements enhance Dana's credit profile and increase our shareholder value while fully funding the pension obligations for plan participants.”

(more)

Under the agreements, Dana will transfer its outstanding pension benefit obligations under the plan to Athene Annuity and Life Company, a subsidiary of Athene Holding Ltd., with the exception of New York residents, which will be transferred to Companion Life Insurance Company, a subsidiary of United of Omaha Life Insurance Company. As part of this transaction, there are no changes to plan benefits for affected plan participants. Athene and Companion will begin making monthly payments on October 1, 2019. Plan participants will be sent details about the transition shortly.

Athene and Companion were selected by State Street Global Advisors, who acted as the independent fiduciary for the transaction. Willis Towers Watson served as strategic advisor, and Winston & Strawn LLP served as the legal advisor to Dana on the transaction. Goldman Sachs served as the asset manager to the plan.

The actions include a large majority of Dana's U.S. pension unfunded obligation with the exception of participants and beneficiaries in smaller plans and U.S. pension obligations assumed as part of a recent acquisition.

About Dana Incorporated

Dana is a world leader in providing power-conveyance and energy-management solutions for vehicles and machinery. The company's portfolio improves the efficiency, performance, and sustainability of light vehicles, commercial vehicles, and off-highway equipment. From axles, driveshafts, and transmissions to electrodynamic, thermal, sealing, and digital solutions, the company enables the propulsion of conventional, hybrid, and electric-powered vehicles by supplying nearly every vehicle and engine manufacturer in the world.

Founded in 1904, Dana employs more than 36,000 people who are committed to delivering long-term value to customers. Based in Maumee, Ohio, USA, and with locations in 33 countries across six continents, the company reported sales of \$8.1 billion in 2018. Having established a dynamic, high-performance culture, the company has been recognized globally as a top employer, with significant honors in Asia, India, Italy, Mexico, and the United States. Learn more at dana.com.

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