

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): May 21, 2018

INTERNATIONAL FLAVORS & FRAGRANCES INC.

(Exact Name of Registrant as Specified in its Charter)

New York	1-4858	13-1432060
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
521 West 57 th Street, New York, New York		10019
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code (212) 765-5500

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 (17CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 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 May 21, 2018, International Flavors & Fragrances Inc. (the “Company”) and certain of its subsidiaries entered into an amendment (the “Amendment”) to its Credit Agreement (as defined below), to facilitate the incurrence of indebtedness by the Company or its subsidiaries to finance its pending acquisition of Frutarom Industries Ltd. (the “Acquisition”) by, among other things, (i) increasing the Company’s maximum permitted ratio of Net Debt to Consolidated EBITDA from 3.50 to 1.0 to 4.50 to 1.0 after the closing date of the Acquisition (with an additional step-up if certain equity offerings are not consummated by the closing date of the Acquisition), stepping down to 3.50 to 1.0 over time and (ii) permitting liens in connection with customary escrow arrangements with respect to the financing to fund the Acquisition.

The amendments were made pursuant to the Credit Agreement, dated as of November 9, 2011 and amended and restated as of December 2, 2016, among the Company, certain of its subsidiaries, the banks, financial institutions and other institutional lenders party thereto, and Citibank, N.A. as administrative agent (the “Credit Agreement”).

The lenders and other financial institutions that are party to the Amendment and their respective affiliates engage in financial advisory, investment banking, commercial banking or other transactions of a financial nature with the Company and its subsidiaries, including the provision of advisory services for which they receive certain fees, expense reimbursements or other payments.

The foregoing description of the Amendment is qualified in its entirety by the copy thereof which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Cautionary Statement Regarding Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding IFF’s expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management and statements containing the words such as “anticipate,” “approximate,” “believe,” “plan,” “estimate,” “expect,” “project,” “could,” “should,” “will,” “intend,” “may” and other similar expressions, are forward-looking statements. Statements in this communication concerning IFF’s business outlook or future economic performance, anticipated profitability, revenues, expenses or other financial items, and product or services line growth, together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting the best judgment of IFF based upon currently available information. Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from IFF’s expectations as a result of a variety of factors, including, without limitation, those discussed below. Such forward-looking statements are based upon management’s current expectations and include known and unknown risks, uncertainties and other factors, many of which IFF is unable to predict or control, that may cause IFF’s actual results, performance or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors discussed below and detailed from time to time in IFF’s filings with the Securities and Exchange Commission (the “SEC”).

Factors that may affect IFF’s plans, results or stock price are set forth in IFF’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Many of these factors are beyond IFF's control and IFF cautions investors that any forward-looking statements made by IFF are not guarantees of future performance. IFF disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>
10.1	<u>Amendment No. 1 to Credit Agreement, dated as of May 21, 2018 among International Flavors & Fragrances Inc., International Flavors & Fragrances (Nederland) Holding B.V., International Flavors & Fragrances I.F.F. (Nederland) B.V. and International Flavors & Fragrances (Greater Asia) PTE. Ltd., as borrowers, the lenders signatory thereto and Citibank, N.A. as administrative agent.</u>

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.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

Date: May 24, 2018

By: /s/ Richard A. O'Leary
Name: Richard A. O'Leary
Title: Executive Vice President and Chief Financial
Officer

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AMENDMENT NO. 1 TO CREDIT AGREEMENT, dated as of May 21, 2018 (this "Amendment"), is entered into among INTERNATIONAL FLAVORS & FRAGRANCES INC., INTERNATIONAL FLAVORS & FRAGRANCES (NEDERLAND) HOLDING B.V., INTERNATIONAL FLAVORS & FRAGRANCES I.F.F. (NEDERLAND) B.V. AND INTERNATIONAL FLAVORS & FRAGRANCES (GREATER ASIA) PTE. LTD. (collectively, the "Borrowers"), certain Lenders signatory hereto, CITIBANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") under the Credit Agreement, dated as of November 9, 2011 and as amended and restated as of December 2, 2016 (as further amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), among the Borrowers, the Lenders from time to time party thereto and the Administrative Agent.

In consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms which are defined in the Credit Agreement and not otherwise defined herein have the meanings given in the Credit Agreement.

2. Amendment.

Effective on the Amendment Effective Date (as defined below), the Credit Agreement shall be amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended inserting the following definitions in the appropriate alphabetical order:

"Amendment No. 1" means that certain Amendment No. 1 to Credit Agreement, dated as of May 21, 2018, among the Borrowers, certain Lenders signatory thereto, and the Administrative Agent.

"Amendment No. 1 Effective Date" means May 21, 2018.

"Leverage Ratio" means the ratio of Net Debt as of the end of any Relevant Period to Consolidated EBITDA in respect of such Relevant Period.

"Palate" means Frutarom Industries Ltd.

"Palate Acquisition" means the acquisition by the Company, directly or indirectly, of Palate pursuant to the Palate Acquisition Agreement.

"Palate Acquisition Agreement" means that certain Agreement and Plan of Merger, dated as of May 7, 2018, among the Company, Palate and Icon Newco Ltd., as amended and in effect from time to time.

"Palate Closing Date" means the date on which the Palate Acquisition is consummated pursuant to the Palate Acquisition Agreement.

"Specified Equity Offering" means the issuance by the Company of equity interests (including, for the avoidance of doubt, common stock, preferred equity or equity-linked securities or equity interests in the form of mandatory convertible securities or tangible equity units) pursuant to a registered

public offering or private placement to finance, in whole or in part, the Palate Acquisition; *provided* that such issuance of equity interests generate cash proceeds of not less than \$1,750,000,000.

(b) Section 1.01 of the Credit Agreement is further amended to amend the definition of “EBITDA” therein by (i) deleting the words “for means,” and (ii) inserting the words “of a Person” immediately following the word “EBITDA”.

(c) Article I of the Credit Agreement is hereby amended inserting the following as a new Section 1.04:

SECTION 1.04. Pro Forma Calculations. For the purpose of calculating Consolidated EBITDA for any period, if during such period the Company or any Subsidiary shall have made a material acquisition or material disposition (with materiality calculated in accordance with Article 11 of Regulation S-X under the Securities Act of 1933, as amended) (including for the avoidance of doubt, the Palate Acquisition), Consolidated EBITDA shall be calculated giving pro forma effect (in accordance with Article 11 of Regulation S-X under the Securities Act of 1933, as amended) thereto as if such material acquisition or material disposition occurred on the first day of such period.

(d) Section 5.02(a) of the Credit Agreement is hereby amended to add the following new clause (x) at the end of such section (and deleting “and” at the end of clause (viii) and deleting the period at the end of clause (ix) and inserting “; and”):

(x) any Liens arising in connection with customary escrow arrangements with lenders and other financing sources or any agent with respect to Debt to fund the Palate Acquisition pending consummation of the Palate Acquisition.

(e) Section 5.03 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

Section 5.03 Financial Covenant. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Company shall maintain a Leverage Ratio of not more than 3.50 to 1.00; *provided* that, on and after the Palate Closing Date the Company shall maintain a Leverage Ratio of not more than 4.50 to 1.00, which limit shall step down to (i) 4.25 to 1.00 as of the end of the third full fiscal quarter ended after the Palate Closing Date, (ii) 4.00 to 1.00 as of the end of the fifth full fiscal quarter ended after the Palate Closing Date and (iii) 3.50 to 1.00 as of the end of the ninth full fiscal quarter after the Palate Closing Date; *provided, further* that if the Specified Equity Offering shall not have been consummated on or prior to the Palate Closing Date, instead of being required to maintain a Leverage Ratio of not more than 4.50 to 1.00 during the period from the Palate Closing Date until the end of the first full fiscal quarter thereafter, the Company shall instead be required to maintain a Leverage Ratio of not more than 6.00 to 1.00 during such period.

3. **Effectiveness.** This Amendment will become effective upon the date on which the following conditions precedent are first satisfied (the “**Amendment Effective Date**”):

(a) The Administrative Agent shall have received from each Borrower and from the Required Lenders an executed counterpart of this Amendment (or photocopies thereof sent by fax, .pdf or other electronic means, each of which shall be enforceable with the same effect as a signed original).

(b) The Administrative Agent shall have received a certificate, dated the Amendment Effective Date and signed by a duly authorized officer of the Company, confirming (i) the representations and warranties set forth in this Amendment shall be true and correct in all material respects on and as of the Amendment Effective Date and (ii) no event shall have occurred and be continuing, or would result from this Amendment or the transactions contemplated hereby, that would, as of the Amendment Effective Date, constitute a Default.

(c) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced two (2) Business Days prior to the Amendment Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers under the Credit Agreement.

4. Representations and Warranties. Each Borrower severally, and not jointly with the other Borrowers, represents and warrants, as of the date hereof, that, after giving effect to the provisions of this Amendment, (a) each of the representations and warranties made by such Borrower in Section 4.01 of the Credit Agreement is true in all material respects on and as of the date hereof as if made on and as of the date hereof, except (i) to the extent that such representations and warranties refer to an earlier date, in which case they were true in all material respects as of such earlier date or (ii) to the extent that such representations and warranties are qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true in all respects, and (b) no event shall have occurred and be continuing, or would result from this Amendment or the transactions contemplated hereby, that would, as of the Amendment Effective Date, constitute a Default.

5. Continuing Effect of the Credit Agreement. This Amendment is limited solely to the matters expressly set forth herein. Subject to the express terms of this Amendment, the Credit Agreement remains in full force and effect, and each Borrower and the Lenders party hereto acknowledge and agree that all of their obligations hereunder and under the Credit Agreement (including the Company's unconditional guaranty thereunder) shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment except to the extent specified herein. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Loan Documents. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and in any exhibits attached thereto to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Credit Agreement after giving effect hereto.

6. Miscellaneous. The provisions of Sections 9.02 (Notices, Etc.); 9.03 (No Waiver; Remedies); 9.04 (Costs and Expenses) (except clauses (c) and (d) thereof); 9.08 (Confidentiality); 9.10 (Governing Law; Jurisdiction; Etc.); 9.11 (Execution in Counterparts); 9.14 (Acknowledgement and Consent to Bail-In of EEA Financial Institutions); and 9.19 (Waiver of Jury Trial); of the Credit Agreement shall apply with like effect to this Amendment. This Amendment shall be a "Loan Document" for all purposes under the Credit Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

INTERNATIONAL FLAVORS & FRAGRANCES
INC.,

By: /s/ Richard
O'Leary
Name: Richard O'Leary
Title: Chief Financial Officer

INTERNATIONAL FLAVORS & FRAGRANCES
(NEDERLAND) HOLDING B.V.,

By: /s/ Jeroen Henricus Maria van
Noorden
Name: Jeroen Henricus Maria van Noorden
Title: Managing Director

INTERNATIONAL FLAVORS & FRAGRANCES
I.F.F. (NEDERLAND) B.V.,

By: /s/ Jeroen Henricus Maria van
Noorden
Name: Jeroen Henricus Maria van Noorden
Title: Managing Director

INTERNATIONAL FLAVORS & FRAGRANCES
(GREATER ASIA) PTE. LTD.

By: /s/ Chandy C.
Thambi
Name: Chandy C. Thambi
Title: Director

[Signature Page to Amendment No. 1 to Credit Agreement]

By: /s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

CITIBANK, N.A., as a Lender

By: /s/ Michael Vondriska

Name: Michael Vondriska

Title: Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

BNP PARIBAS

as a Lender

By: /s/ Ade Adedeji

Name: Ade Adedeji

Title: Vice President

By: /s/ Karim Remtoula

Name: Karim Remtoula

Title: Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

BNP Paribas FORTIS NV/SA

as a Lender

By: /s/ Wim Vercruyssen

Name: Wim Vercruyssen

Title: Director

By: /s/ Stijn Langers

Name: Stijn Langers

Title: Senior Relationship Manager

By: /s/ Hans Maas

Name: Hans Maas

Title: Executive Director

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By: /s/ Joon Hur

Name: Joon Hur

Title: Executive Director

[Signature Page to Amendment No. 1 to Credit Agreement]

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

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CITIZENS BANK, N.A.,
as a Lender

By: /s/ Angela Reilly
Name: Angela Reilly
Title: Senior Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

By: /s/ Sean Hassett

Name: Sean Hasset

Title: Director

By: /s/ Shaun Hawley

Name: Shaun Hawley

Title: Director

[Signature Page to Amendment No. 1 to Credit Agreement]

By: /s/ Harry J. Brown
Name: Harry J. Brown
Title: Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

By: /s/ Dennis Waltrich
Name: Dennis Waltrich
Title: Director

[Signature Page to Amendment No. 1 to Credit Agreement]

By: /s/ Robert Levins
Name: Robert Levins
Title: Senior Portfolio Manager

[Signature Page to Amendment No. 1 to Credit Agreement]

By: /s/ Dan Mettern

Name: Dan Mattern

Title: Associate Director

[Signature Page to Amendment No. 1 to Credit Agreement]

MUFG BANK, LTD., as a Lender

By: /s/ George Stoecklein

Name: George Stoecklein

Title: Managing Director

[Signature Page to Amendment No. 1 to Credit Agreement]

CoBank, ACB, as a Lender

By: /s/ Chris Allstead

Name: Chris Allstead

Title: Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]