

TETRA TECHNOLOGIES INC
Form 8-K
May 08, 2015

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 8, 2015

TETRA Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-13455 (Commission File Number)	74-2148293 (IRS Employer Identification No.)
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24955 Interstate 45 North
The Woodlands, Texas 77380
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (281) 367-1983

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 (see General Instruction A.2. below):

- 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 2.02. Results of Operations and Financial Condition.

On May 8, 2015, TETRA Technologies, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter of 2015. The press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information furnished in this Item 2.02 and in Exhibit 99.1 to this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Use of Non-GAAP Financial Information

In addition to the quarterly and annual financial information determined in accordance with generally accepted accounting principles (GAAP) that are included in the attached press release, the press release includes certain non-GAAP financial measures. Management believes that these non-GAAP financial measures are helpful in understanding the Company’s past financial performance and future financial performance. The attached press release includes the following non-GAAP financial measures:

Consolidated and Segment income before taxes, excluding the Company’s Maritech segment and unusual charges. Management believes that following the sale of essentially all of Maritech’s oil and gas properties, it is helpful to show the Company’s results excluding the impact of the costs and charges relating to the decommissioning of Maritech’s remaining properties since these results will show TETRA’s historical results of operations on a basis consistent with expected future operations. Management also believes that the exclusion of the unusual charges from the historical results of operations enables management to evaluate more effectively the Company’s operations over the prior periods and to identify operating trends that could be obscured by the excluded items.

Adjusted EBITDA. Adjusted EBITDA is defined as adjusted earnings before interest, taxes, depreciation, amortization and equity compensation expenses. Adjusted EBITDA may be presented on a consolidated and segment basis. Management uses Adjusted EBITDA as a supplemental financial measure to assess the financial performance of the Company’s assets, without regard to financing methods, capital structure or cost basis, and to assess the Company’s ability to incur and service debt and fund capital expenditures.

Net Debt. Net Debt is defined as the sum of long-term and short-term debt on the Company’s consolidated balance sheet less cash, excluding restricted cash on the consolidated balance sheet and excluding the debt and cash of CSI Compressco LP. Management believes that Net Debt provides information concerning the Company’s ability to reduce debt, add to cash balances, pay dividends, repurchase stock, and fund investing and financing activities.

Free cash flow. Free cash flow is cash from operations, excluding cash settlements of Maritech’s asset retirement obligations, less capital expenditures. Management believes this is an important supplemental financial measure because it allows management to assess the Company’s ability to retire debt, evaluate the capacity to further invest and grow and determine the ability to pay dividends.

The methods the Company uses to produce these non-GAAP financial measures may differ from methods used by other companies. The foregoing non-GAAP financial measures should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP, as more fully discussed in the Company’s financial statements and filings with the Securities and Exchange Commission. Reconciliations to the nearest GAAP financial measure of each non-GAAP financial measure is included in the press release attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
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99.1

Press Release, dated May 8, 2015, issued by TETRA Technologies, Inc.

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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.

TETRA Technologies, Inc.

By:

/s/Stuart M. Brightman
Stuart M. Brightman
President & Chief Executive Officer

Date: May 8, 2015

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated May 8, 2015, issued by TETRA Technologies, Inc.

3

ly: Times New Roman, Times, Serif; font-size: 10pt">CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3SEC USE ONLY4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH:5

SOLE VOTING POWER

0

6

SHARED VOTING POWER

836,300

7

SOLE DISPOSITIVE POWER

0

8

SHARED DISPOSITIVE POWER

836,300

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

836,300

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.19%

12

TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON
Robert Atchinson

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP

3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5 SOLE VOTING POWER
0

6 SHARED VOTING POWER
836,300

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER

836,300

9 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

836,300

10 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW
11 (9)

9.19%

12 TYPE OF
REPORTING
PERSON

IN

1 NAME OF REPORTING PERSON
Phillip Gross

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP

3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5 SOLE VOTING POWER 0
	6 SHARED VOTING POWER 836,300
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER

836,300

9 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

836,300

10 CHECK BOX IF
THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW
11 (9)

9.19%

12 TYPE OF
REPORTING
PERSON

IN

Item 1(a). NAME OF ISSUER

The name of the issuer is Bluelinx Holdings Inc. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's principal executive offices are located at 4300 Wildwood Parkway, Atlanta, Georgia 30339.

Item 2(a). NAME OF PERSON FILING

This statement is filed by:

- (i) Adage Capital Partners, L.P., a Delaware limited partnership ("ACP") with respect to the shares of Common Stock directly owned by it;

Adage Capital Partners GP, L.L.C., a limited liability company organized under the laws of the State of Delaware ("ACPGP"), as general partner of ACP with respect to the shares of Common Stock directly owned by ACP;
- (ii) Adage Capital Advisors, L.L.C., a limited liability company organized under the laws of the State of Delaware ("ACA"), as managing member of ACPGP, general partner of ACP, with respect to the shares of Common Stock directly owned by ACP;
- (iii) Robert Atchinson ("Mr. Atchinson"), as managing member of ACA, managing member of ACPGP, general partner of ACP with respect to the shares of Common Stock directly owned by ACP; and
- (iv) Phillip Gross ("Mr. Gross"), as managing member of ACA, managing member of ACPGP, general partner of ACP with respect to the shares of Common Stock directly owned by ACP.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of the securities reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of each of the Reporting Persons is 200 Clarendon Street, 52nd floor, Boston, Massachusetts 02116.

Item 2(c). CITIZENSHIP

ACP is a limited partnership organized under the laws of the State of Delaware. ACPGP and ACA are limited liability companies organized under the laws of the State of Delaware. Messrs. Gross and Atchinson are citizens of the United States.

Item 2(d). TITLE OF CLASS OF SECURITIES

Common Stock, par value \$0.01 per share (the "Common Stock").

Item 2(e). CUSIP NUMBER

09624H208

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: Not applicable.

Item 4. OWNERSHIP

- A. Adage Capital Partners, L.P., Adage Capital Partners GP, L.L.C. and Adage Capital Advisors, L.L.C.
- (a) Amount beneficially owned: 836,300
Percent of class: 9.19%. The percentage set forth in this Schedule 13G is calculated based upon the 9,098,221 shares of Common Stock reported to be issued and outstanding as of
 - (b) September 29, 2017 as reflected in the Company's Prospectus filed pursuant to Rule 424 with the Securities and Exchange Commission on October 19, 2017.
 - (c) (i) Sole power to vote or direct the vote: 0
(ii) Shared power to vote or direct the vote: 836,300
(iii) Sole power to dispose or direct the disposition: 0
(iv) Shared power to dispose or direct the disposition of: 836,300

ACP has the power to dispose of and the power to vote the shares of Common Stock beneficially owned by it, which power may be exercised by its general partner, ACPGP. ACA, as managing member of ACPGP, directs ACPGP's operations. Neither ACPGP nor ACA directly own any shares of Common Stock. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934 (the "Act"), ACPGP and ACA may be deemed to beneficially own the shares owned by ACP.

- B. Robert Atchinson and Phillip Gross
- (a) Amount beneficially owned: 836,300
 - (b) Percent of class: 9.19%
 - (c) (i) Sole power to vote or direct the vote: 0
(ii) Shared power to vote or direct the vote: 836,300
(iii) Sole power to dispose or direct the disposition: 0
(iv) Shared power to dispose or direct the disposition: 836,300

Messrs. Atchinson and Gross, as managing members of ACA, have shared power to vote the shares of Common Stock beneficially owned by ACP. Neither Mr. Atchinson nor Mr. Gross directly own any shares of Common Stock. By reason of the provisions of Rule 13d-3 of the Act, each may be deemed to beneficially own the shares beneficially owned by ACP.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP