

PROGRESSIVE CORP/OH/
Form 8-K
January 26, 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) January 26, 2015 (January 21, 2015)

THE PROGRESSIVE CORPORATION

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-9518
(Commission
File Number)

34-0963169
(IRS Employer
Identification No.)

6300 Wilson Mills Road, Mayfield Village, Ohio

44143

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code 440-461-5000

Not Applicable

(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 (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 8.01. Other Events.

On January 21, 2015, The Progressive Corporation (the Company) entered into an Underwriting Agreement (the Underwriting Agreement) with Goldman, Sachs & Co. (the Underwriter) in connection with the offer and sale of \$400 million aggregate principal amount of the Company's 3.70% Senior Notes due 2045 (the Notes). The Underwriting Agreement includes customary representations, warranties and covenants by the Company. It also provides for customary indemnification by each of the Company and the Underwriter against certain liabilities arising out of or in connection with the sale of the Notes. The Underwriting Agreement is being filed as Exhibit 1.1 to this Current Report on Form 8-K.

The Notes will be issued pursuant to an Indenture dated as of September 15, 1993, as supplemented and amended to date (the Indenture), between the Company and U.S. Bank National Association, as trustee, including, without limitation, an Eighth Supplemental Indenture (the Eighth Supplemental Indenture) to be entered into and dated as of January 26, 2015. The form of Eighth Supplemental Indenture and the form of Note are being filed as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K.

The net proceeds of the offering are estimated to be \$394.1 million, after giving effect to underwriting discounts and commissions and estimated expenses of the offering. The offering of the Notes is registered pursuant to an automatic shelf registration statement on Form S-3 (SEC File No. 333-201615) filed with the U.S. Securities and Exchange Commission (the SEC) on January 21, 2015 (the Registration Statement), which became immediately effective upon filing, and a related Prospectus Supplement dated January 21, 2015 (the Prospectus Supplement).

The Notes will bear interest at the rate of 3.70% per annum. Interest on the Notes will be payable semi-annually in arrears on January 26 and July 26 of each year, beginning on July 26, 2015. The Notes will mature on January 26, 2045. Further information concerning the Notes and related matters is set forth in the Prospectus Supplement and the related Prospectus that was filed as part of the Registration Statement, and in the form of Eighth Supplemental Indenture and the form of Note attached hereto.

Baker & Hostetler LLP, counsel to the Company, has issued an opinion to the Company, dated January 21, 2015, regarding the Notes. A copy of the opinion is being filed as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

The documents filed herewith are incorporated by reference into the Company's Registration Statement on Form S-3, File Number 333-201615.

(c) Exhibits

- 1.1 Underwriting Agreement, dated as of January 21, 2015, between The Progressive Corporation and Goldman, Sachs & Co.
- 4.1 Form of Eighth Supplemental Indenture between The Progressive Corporation and U.S. Bank National Association, as trustee
- 4.2 Form of 3.70% Senior Note due 2045
- 5.1 Legal Opinion of Baker & Hostetler LLP

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.

Date: January 26, 2015

THE PROGRESSIVE CORPORATION

By: /s/ Jeffrey W. Basch
Name: Jeffrey W. Basch
Title: Vice President and Chief
Accounting Officer

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