

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 25, 2021**

LIBERTY TRIPADVISOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36603
(Commission
File Number)

46-3337365
(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5200**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Series A common stock	LTRPA	The Nasdaq Stock Market LLC
Series B common stock	LTRPB	The Nasdaq Stock Market LLC

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 29, 2021, the previously disclosed increase to the authorized size of the board of directors (the "Board") of Liberty TripAdvisor Holdings, Inc. ("Liberty TripAdvisor") became effective and the size of the Board was increased by two director seats (the "New Board Seats"). Effective March 29, 2021, Michael Gregory O'Hara resigned as the Series A Preferred Threshold Director (as such term is defined in the Certificate of Designations of Liberty TripAdvisor's 8% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock")) of Liberty TripAdvisor and subsequently the Board appointed Mr. O'Hara, Founder and Senior Managing Director of Certares (as defined below), as a Class III member of the Board to fill one of the New Board Seats with a term expiring at Liberty TripAdvisor's 2021 annual meeting of stockholders. The Board also determined that Mr. O'Hara would continue as its Vice Chairman. Following Mr. O'Hara's appointment, the Board has a total of seven directors, with the Series A Preferred Threshold Director seat to remain vacant pursuant to the agreed waiver contained in the Stock Repurchase Agreement, dated as of March 22, 2021 (the "Repurchase Agreement"), between Liberty TripAdvisor and Certares LTRIP LLC, a Delaware limited liability company ("Certares"), and the other New Board Seat to be filled with a diverse candidate by the Board as soon as practicable after the First Closing (as such term is defined in the Repurchase Agreement) pursuant to the Repurchase Agreement.

Mr. O'Hara will continue to receive the same compensation as Liberty TripAdvisor's other nonemployee directors, which is summarized in Liberty TripAdvisor's proxy statement for the annual meeting of stockholders held on May 19, 2020, which was filed with the Securities and Exchange Commission (the "SEC") on April 13, 2020.

The description of the Repurchase Agreement is qualified in its entirety by reference to the full text of the Repurchase Agreement, which is incorporated by reference herein and filed as [Exhibit 7\(f\) to Schedule 13D/A](#) filed with the SEC by Liberty TripAdvisor with respect to the common stock of Tripadvisor (as defined below), par value \$0.001 per share (the "Tripadvisor common stock"), on March 24, 2021.

Item 7.01. Regulation FD Disclosure.

On March 26, 2021, Liberty TripAdvisor announced that it has closed its previously announced private offering of \$300 million aggregate original principal amount of its 0.50% exchangeable senior debentures due 2051 (the "Offering").

On March 29, 2021, Liberty TripAdvisor repurchased 126,921 shares of Series A Preferred Stock of Liberty TripAdvisor, which represent 39% of the Series A Preferred Stock held by Certares, for an aggregate value of approximately \$344 million in connection with the First Closing in its previously announced repurchase from Certares (the “Certares Transaction”). The aggregate consideration consisted of a combination of (i) approximately \$252 million in cash from a portion of the net proceeds from the Offering and (ii) approximately \$92 million aggregate value of TripAdvisor common stock owned by Liberty TripAdvisor, consisting of 1,713,859 shares. The details of the Certares Transaction are consistent with the terms and conditions announced in Liberty TripAdvisor’s Current Report on Form 8-K, which was filed with the SEC on March 22, 2021. Following the completion of the Certares Transaction, (i) Liberty TripAdvisor has outstanding approximately 198 thousand shares of Series A Preferred Stock with a redemption value, as of March 22, 2021, of approximately \$538 million and (ii) Liberty TripAdvisor owns approximately 16.4 million shares of TripAdvisor common stock and approximately 12.8 million shares of TripAdvisor Class B common stock (which are convertible into TripAdvisor common stock on a 1-for-1 basis), representing an approximate 22% economic interest and 58% voting interest in TripAdvisor, based on the total number of shares of TripAdvisor common stock and Class B common stock outstanding as of February 12, 2021.

This Item 7.01 of this Current Report on Form 8-K and the press releases attached hereto as Exhibits 99.1 and 99.2 are being furnished to the SEC under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed “filed” for any purpose.

Item 8.01 Other Events.

TripAdvisor Indenture and Notes

On March 25, 2021, TripAdvisor, Inc., a Delaware corporation (“TripAdvisor”), sold to BofA Securities, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, as representatives (the “Representatives”) of the several initial purchasers (the “Initial Purchasers”), and the Initial Purchasers purchased from TripAdvisor, \$300 million aggregate principal amount of TripAdvisor’s 0.250% Convertible Senior Notes due 2026 (the “Notes”), pursuant to a purchase agreement (the “Purchase Agreement”) between TripAdvisor and the Representatives.

In addition, pursuant to the Purchase Agreement, TripAdvisor granted the Initial Purchasers a 13-day option (the “Overallotment Option”) to purchase up to an additional \$45 million aggregate principal amount of the Notes at the public offering price less the Initial Purchasers’ discounts. The Initial Purchasers exercised the Overallotment Option in full, and the Overallotment Option closed on March 25, 2021.

The Notes were offered in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), to the initial purchasers for initial resale to persons reasonably believed to be qualified institutional buyers pursuant to an exemption from registration provided by Rule 144A promulgated under the Securities Act. The offer and sale of the Notes and the TripAdvisor common stock, issuable upon conversion, if any, have not been registered under the Securities Act or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This Current Report on Form 8-K does not constitute an offer to sell nor the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

In connection with the issuance of the Notes, TripAdvisor entered into an Indenture, dated March 25, 2021 (the “Indenture”), between TripAdvisor, the guarantors party thereto and U.S. Bank National Association, as trustee. The terms of the Notes are governed by the Indenture. The Notes will bear interest at the rate of 0.250% per annum. The Notes mature on April 1, 2026, unless earlier repurchased, converted or redeemed.

Capped Call Transactions

On March 22, 2021, in connection with the pricing of the Notes, and on March 24, 2021 in connection with the Initial Purchasers’ exercise in full of their option to purchase additional Notes, TripAdvisor entered into privately negotiated capped call transactions (the “Capped Call Transactions”) with certain of the Initial Purchasers and/or their respective affiliates and/or other financial institutions. The Capped Call Transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the Notes, the number of shares of TripAdvisor common stock initially underlying the Notes. The Capped Call Transactions are expected generally to reduce potential dilution to the TripAdvisor common stock upon any conversion of Notes and/or offset any potential cash payments TripAdvisor is required to make in excess of the principal amount of such converted Notes, as the case may be, with such reduction and/or offset subject to a cap.

For more information on the Indenture, the Notes and the Capped Call Transactions, reference is also made to the descriptions of the Indenture, the Notes and the Capped Call Transactions included in the Current Report on Form 8-K filed by TripAdvisor with the SEC on March 25, 2021 (the “TripAdvisor 8-K”) and the exhibits filed with the TripAdvisor 8-K. The foregoing descriptions of the Indenture, the Notes and the Capped Call Transactions do not purport to be complete and are subject to, and qualified in their entirety by, reference to the full texts of the Indenture, the form of Note and the form of capped call confirmation related to the Capped Call Transactions, each of which is filed as an exhibit to the TripAdvisor 8-K, and is incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of any securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this Current Report on Form 8-K and information incorporated by reference herein, constitute “forward-looking statements” within the meaning of federal securities laws. These forward-looking statements are based on current expectations and assumptions that involve risks and uncertainties and on information available to Liberty TripAdvisor as of the date hereof. Statements regarding the offerings and the expected use of proceeds therefrom are “forward-looking statements” and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed in such forward-looking statements. These risks and uncertainties include, but are not limited to, general market conditions (including the COVID-19 pandemic and related economic impact) which might affect the offerings. Additional information concerning these and other important risks and uncertainties can be found in Liberty TripAdvisor’s and TripAdvisor’s filings with the SEC, including Liberty TripAdvisor’s Annual Report on [Form 10-K for the year ended December 31, 2020](#), as filed on February 19, 2021, and TripAdvisor’s Annual Report on [Form 10-K for the year ended December 31, 2020](#), as filed on February 19, 2021. Liberty TripAdvisor undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated March 26, 2021.
99.2	Press Release, dated March 29, 2021.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 29, 2021

LIBERTY TRIPADVISOR HOLDINGS, INC.

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Senior Vice President

March 26, 2021

Liberty TripAdvisor Holdings, Inc. Closes Private Offering of \$300 Million of 0.50% Exchangeable Senior Debentures due 2051

ENGLEWOOD, Colo. --(BUSINESS WIRE) -- March 26, 2021 -- Liberty TripAdvisor Holdings, Inc. ("Liberty TripAdvisor") (Nasdaq: LTRPA, LTRPB) announced today that it has closed its previously announced private offering of \$300 million aggregate original principal amount of its 0.50% exchangeable senior debentures due 2051 (the "Debentures"). Liberty TripAdvisor also granted the initial purchasers for the offering an option to purchase additional Debentures in an aggregate original principal amount of up to \$30 million.

Upon an exchange of Debentures, Liberty TripAdvisor, at its option, may deliver shares of TripAdvisor, Inc. ("TRIP") common stock or the value thereof in cash or a combination of shares of TRIP common stock and cash. Initially, 14,3299 shares of TRIP common stock are attributable to each \$1,000 original principal amount of Debentures, representing an initial exchange price of approximately \$69.78 for each share of TRIP common stock. A total of 4,298,970 shares of TRIP common stock are attributable to the Debentures (if the initial purchasers do not exercise their option to purchase additional Debentures). Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2021. The Debentures may be redeemed by Liberty TripAdvisor, in whole or in part, on or after March 27, 2025. Holders of Debentures also have the right to require Liberty TripAdvisor to purchase their Debentures on March 27, 2025. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the Debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution.

Liberty TripAdvisor intends to use the net proceeds of the offering to fund the cash portion of the purchase price for the repurchase of a portion of Liberty TripAdvisor's 8% Series A Cumulative Redeemable Preferred Stock ("Preferred Shares") in a pending private transaction (the "Certares Transaction") with an affiliate of Certares Management LLC ("Certares"), previously announced by Liberty TripAdvisor (and to pay fees and expenses related to such transaction), and for other general corporate purposes.

All figures below are based on the closing price of shares of TRIP common stock of \$53.68 on March 22, 2021.

Pursuant to a repurchase agreement with Certares (the "Repurchase Agreement"), in the Certares Transaction, among other things, Liberty TripAdvisor expects to repurchase approximately 39% of the Preferred Shares held by Certares for an aggregate value of approximately \$344 million (or approximately 42% if the initial purchasers elect to exercise in full the option to purchase additional Debentures granted to them for an aggregate value of approximately \$373 million). The funds will be paid by Liberty TripAdvisor to Certares using a combination of:

- \$252 million of cash from a portion of the net proceeds from the offering of Debentures (or \$281 million if the initial purchasers elect to exercise in full the option to purchase additional Debentures granted to them)
- \$92 million aggregate value of TRIP common stock owned by Liberty TripAdvisor, equating to 1,713,859 shares

The Certares Transaction is subject to certain conditions and is expected to be completed on or about March 29, 2021 (with a portion of the Preferred Shares to be repurchased following the closing of the initial purchasers' option to purchase additional Debentures, if exercised).

After giving effect to the pending Certares Transaction and the application of the net proceeds from the offering of Debentures:

- Liberty TripAdvisor would have had outstanding, as of March 22, 2021, approximately 198 thousand shares of Series A Preferred Stock with a redemption value of approximately \$538 million (or approximately 188 thousand shares with a redemption value of approximately \$509 million if the initial purchasers exercise in full their option to purchase additional Debentures) that would have been held by Certares
- Liberty TripAdvisor would have owned approximately 16.4 million shares of TRIP common stock and approximately 12.8 million shares of TRIP Class B common stock (which are convertible into TRIP common stock on a 1-for-1 basis), representing an approximate 22% economic interest and 58% voting interest in TRIP, based on the total number of shares of TRIP common stock and Class B common stock outstanding as of February 12, 2021

Liberty TripAdvisor elected to accrue the 8% annual dividend due to Certares on March 1, 2021 to the per share liquidation value of the Series A Preferred Stock, resulting in a per share liquidation value of approximately \$1,075 per share.

The Debentures have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Debentures were offered by means of an offering memorandum solely to "Qualified Institutional Buyers" pursuant to, and as that term is defined in, Rule 144A of the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Debentures nor shall there be any sale of Debentures in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the use of proceeds from the offering of Debentures, the repurchase of Preferred Shares, the shares of TRIP common stock to be delivered to Certares and the timing of the closing of the Certares Transaction. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty TripAdvisor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty TripAdvisor's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty TripAdvisor, including its most recent Annual Report on Form 10-K, for risks and uncertainties related to Liberty TripAdvisor which may affect the statements made in this press release.

About Liberty TripAdvisor Holdings, Inc.

Liberty TripAdvisor Holdings, Inc. (NASDAQ: LTRPA, LTRPB) consists of its subsidiary TripAdvisor. TripAdvisor is the world's largest online travel community, aggregating reviews and opinions from its community of travelers about destinations, accommodations, restaurants and activities throughout the world.

Liberty TripAdvisor Holdings, Inc.
Courtnee Chun, 720-875-5420
Source: Liberty TripAdvisor Holdings, Inc.

March 29, 2021

Liberty TripAdvisor Holdings, Inc. Announces the Completion of the Repurchase of 39% of the Outstanding Series A Preferred Stock from Certares

ENGLEWOOD, Colo. --(BUSINESS WIRE) -- March 29, 2021 -- Liberty TripAdvisor Holdings, Inc. ("Liberty TripAdvisor") (Nasdaq: LTRPA, LTRPB) announced today that it has completed the repurchase of 126,921 shares of its 8% Series A Cumulative Redeemable Preferred Stock ("Preferred Shares") in a private transaction (the "Certares Transaction") with an affiliate of Certares Management LLC ("Certares"), previously announced by Liberty TripAdvisor.

The 126,921 Preferred Shares repurchased by Liberty TripAdvisor under the repurchase agreement with Certares (the "Repurchase Agreement") represent 39% of the Preferred Shares held by Certares, and were repurchased for an aggregate value of approximately \$344 million. Payment by Liberty TripAdvisor to Certares in connection with the Certares Transaction consisted of a combination of:

- approximately \$252 million of cash from a portion of the net proceeds from a previously announced offering of 0.50% exchangeable senior debentures due 2051 (the "Debentures"); and
- approximately \$92 million aggregate value of TripAdvisor ("TRIP") common stock owned by Liberty TripAdvisor, consisting of 1,713,859 shares.

The details of the Certares Transaction are consistent with the terms and conditions announced in Liberty TripAdvisor's press release dated March 22, 2021. The 126,921 Preferred Shares repurchased will be retired.

Following the completion of the Certares Transaction:

- Liberty TripAdvisor has outstanding approximately 198 thousand Preferred Shares with a redemption value, as of March 22, 2021, of approximately \$538 million; and
- Liberty TripAdvisor owns approximately 16.4 million shares of TRIP common stock and approximately 12.8 million shares of TRIP Class B common stock (which are convertible into TRIP common stock on a 1-for-1 basis), representing an approximate 22% economic interest and 58% voting interest in TRIP, based on the total number of shares of TRIP common stock and TRIP Class B common stock outstanding as of February 12, 2021.

An additional portion of the Preferred Shares may be repurchased if the initial purchasers in the previously announced offering of Debentures exercise their option to purchase additional Debentures.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Debentures nor shall there be any sale of the Debentures in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the retirement of Preferred Shares and the additional repurchase of Preferred Shares as a result of the exercise of the initial purchasers' option to purchase additional Debentures. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty TripAdvisor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty TripAdvisor's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty TripAdvisor, including its most recent Annual Report on Form 10-K, for risks and uncertainties related to Liberty TripAdvisor which may affect the statements made in this press release.

About Liberty TripAdvisor Holdings, Inc.

Liberty TripAdvisor Holdings, Inc. (NASDAQ: LTRPA, LTRPB) consists of its subsidiary TripAdvisor. TripAdvisor is the world's largest online travel community, aggregating reviews and opinions from its community of travelers about destinations, accommodations, restaurants and activities throughout the world.

Liberty TripAdvisor Holdings, Inc.

Courtnee Chun, 720-875-5420

Source: Liberty TripAdvisor Holdings, Inc.