

**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 31, 2020

General Electric Company

(Exact name of registrant as specified in its charter)

New York	001-00035	14-0689340
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
5 Necco Street Boston, MA		02210
(Address of principal executive offices)		(Zip Code)

(Registrant's telephone number, including area code) **(617) 443-3000**

(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 Instructions 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
Common stock, par value \$0.06 per share	GE	New York Stock Exchange
Floating Rate Notes due 2020	GE 20E	New York Stock Exchange
0.375% Notes due 2022	GE 22A	New York Stock Exchange
1.250% Notes due 2023	GE 23E	New York Stock Exchange
0.875% Notes due 2025	GE 25	New York Stock Exchange
1.875% Notes due 2027	GE 27E	New York Stock Exchange
1.500% Notes due 2029	GE 29	New York Stock Exchange
7 1/2% Guaranteed Subordinated Notes due 2035	GE /35	New York Stock Exchange
2.125% Notes due 2037	GE 37	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 pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01 Completion of Acquisition or Disposition of Assets.

On March 31, 2020, General Electric Company (the "Company" or "GE") completed the sale of its BioPharma business in its Healthcare segment to Danaher Corporation ("Danaher") for \$21.4 billion (\$21.1 billion of total consideration, reflecting \$0.3 billion of working capital adjustments to the contractual price). The consideration consisted of \$20.7 billion in cash and \$0.4 billion of pension liabilities that were assumed by Danaher. The Company received cash of \$20.3 billion on March 31st and an additional \$0.4 billion on April 1st.

The unaudited pro forma financial information giving effect to the BioPharma sale transaction is filed herewith as Exhibit 99.

Item 9.01 Financial Statements and Exhibits.**(b) Pro Forma Financial Information.**

The following unaudited pro forma financial information of the Company is filed as Exhibit 99 to this Report on Form 8-K and is incorporated herein by reference:

- Unaudited Pro Forma Condensed Consolidated Statement of Financial Position as of December 31, 2019.
- Unaudited Pro Forma Condensed Consolidated Statement of Earnings (Loss) for the year ended December 31, 2019.
- Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

(d) Exhibits.

99. General Electric Company Unaudited Pro Forma Condensed Consolidated Financial Statements.

104. The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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.

General Electric Company

(Registrant)

Date: April 6, 2020

/s/ Thomas S. Timko

Thomas S. Timko
Vice President, Chief Accounting Officer and
Controller

GENERAL ELECTRIC COMPANY
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On March 31, 2020, General Electric Company (the "Company" or "GE") completed the sale of its BioPharma business in its Healthcare segment to Danaher Corporation ("Danaher") for \$21.4 billion (\$21.1 billion of total consideration, reflecting \$0.3 billion of working capital adjustments to the contractual price). The consideration consisted of \$20.7 billion in cash and \$0.4 billion of pension liabilities that were assumed by Danaher. The Company received cash of \$20.3 billion on March 31st and an additional \$0.4 billion on April 1st.

The following unaudited pro forma condensed consolidated statement of financial position as of December 31, 2019 is presented as if the BioPharma sale transaction, as described in the notes to these unaudited pro forma condensed consolidated financial statements, had occurred on December 31, 2019.

The unaudited pro forma condensed consolidated statement of earnings (loss) for the year ended December 31, 2019, is presented as if the BioPharma sale transaction had occurred on January 1, 2019. The estimated gain on sale in connection with the BioPharma sale transaction is reflected in the unaudited pro forma condensed statement of financial position within retained earnings. The estimated gain on sale is not reflected in the unaudited pro forma condensed consolidated statement of earnings (loss) as it does not have a continuing impact on GE's results.

The unaudited pro forma condensed consolidated financial information is subject to the assumptions and adjustments described in the accompanying notes. These assumptions and adjustments are based on information presently available. Actual adjustments may differ materially from the information presented. The unaudited pro forma condensed consolidated financial statements are based on the historical financial statements of GE for each period presented and in the opinion of GE management, all adjustments and disclosures necessary for a fair presentation of the pro forma data have been made.

These unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of the results of operations or financial condition that would have been achieved had events reflected been completed as of the dates indicated or of the results that may be obtained in the future. These unaudited pro forma condensed consolidated financial statements and the notes thereto should be read together with GE's audited consolidated financial statements and the notes thereto as of and for the year ended December 31, 2019, and Management's Discussion and Analysis included in GE's Annual Report on Form 10-K for the year ended December 31, 2019.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>As of December 31, 2019 (in billions)</i>	As Reported	BioPharma Pro Forma Adjustments	Pro Forma
Assets			
Cash, cash equivalents and restricted cash	\$ 36.4	\$ 20.5 (a)	\$ 56.9
Investment securities	48.5	-	48.5
Current receivables	16.8	-	16.8
Inventories	14.1	-	14.1
Property, plant and equipment - net	43.3	-	43.3
Goodwill	26.7	-	26.7
Other intangible assets - net	10.7	-	10.7
Contract and other deferred assets	16.8	-	16.8
Assets of businesses held for sale	9.1	(8.7) (b)	0.4
All other assets	43.6	-	43.6
Total assets	\$ 266.0	\$ 11.8	\$ 277.8
Liabilities and equity			
Short-term borrowings	\$ 22.1	\$ -	\$ 22.1
Accounts payable, principally trade accounts	15.9	-	15.9
Progress collections and deferred income	20.5	-	20.5
Other GE current liabilities	15.8	1.3 (c)	17.1
Long-term borrowings	67.2	-	67.2
Insurance liabilities and insurance annuity benefits	39.8	-	39.8
Non-current compensation and benefits	31.7	-	31.7
Liabilities of businesses held for sale	1.7	(1.4) (b)	0.3
All other liabilities	21.6	0.1 (b)	21.7
Total liabilities	236.2	-	236.2
Preferred stock	-	-	-
Common stock	0.7	-	0.7
Accumulated other comprehensive income (loss) - net attributable to GE	(11.7)	0.8 (d)	(11.0)
Other capital	34.4	-	34.4
Retained earnings	87.7	10.9 (d)	98.7
Less common stock held in treasury	(82.8)	-	(82.8)
Total GE shareowners' equity	28.3	11.7	40.0
Noncontrolling interests	1.5	-	1.5
Total equity	29.9	11.7	41.6
Total liabilities and equity	\$ 266.0	\$ 11.8	\$ 277.8

Amounts may not add due to rounding.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS (LOSS)

<i>For the year ended December 31, 2019 (In billions; per-share amounts in dollars)</i>	As Reported	BioPharma Pro Forma Adjustments (e)	Pro Forma
Revenues			
Sales of goods	\$ 58.9	\$ (3.1)	\$ 55.8
Sales of services	28.5	(0.2)	28.4
GE Capital revenues from services	7.7	-	7.7
Total revenues	95.2	(3.3)	91.9
Costs and expenses			
Cost of goods sold	48.4	(1.2)	47.2
Cost of services sold	21.6	(0.1)	21.5
Selling, general and administrative expenses	13.9	(0.6)	13.3
Interest and other financial charges	4.2	-	4.2
Insurance losses and insurance annuity benefits	3.3	-	3.3
Goodwill impairment	1.5	-	1.5
Non-operating benefit costs	2.8	-	2.8
Other costs and expenses	0.5	-	0.5
Total costs and expenses	96.3	(2.0)	94.3
Other income	2.2	(0.1)	2.2
GE Capital earnings (loss) from continuing operations	-	-	-
Earnings (loss) from continuing operations before income taxes	1.1	(1.4)	(0.2)
Benefit (provision) for income taxes	(0.7)	0.9 (f)	0.2
Earnings (loss) from continuing operations	0.4	(0.5)	(0.1)
Less net earnings (loss) attributable to noncontrolling interests	-	-	-
Preferred stock dividends	(0.5)	-	(0.5)
Net earnings (loss) from continuing operations attributable to GE common shareowners	\$ -	\$ (0.5)	\$ (0.5)
Per-share amounts			
Earnings (loss) from continuing operations			
Diluted earnings (loss) per share	\$ (0.01)		\$ (0.06)
Basic earnings (loss) per share	\$ (0.01)		\$ (0.06)
Average equivalent shares (in millions)			
Diluted	8,724		8,724
Basic	8,724		8,724

Amounts may not add due to rounding.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following items resulted in adjustments in the unaudited pro forma condensed consolidated financial information:

- a. Adjustment represents \$20.7 billion of cash consideration from the sale of our BioPharma business less \$0.2 billion of estimated cash costs directly associated with the transaction.
- b. Adjustments represent the elimination of assets and liabilities held for sale attributable to BioPharma.
- c. Adjustment represents an increase in current tax liabilities of \$1.4 billion as a result of the gain recognized on the sale of BioPharma offset by the elimination of \$0.1 billion current tax liabilities attributable to BioPharma.
- d. Adjustments reflect the pre-tax gain on sale of BioPharma of \$12.3 billion (\$10.9 billion net of tax) calculated as follows:

(In billions)

Cash received (net of selling and other expenses)	\$ 20.5
Less: GE's carrying value in BioPharma (\$8.7 billion assets less \$1.4 billion liabilities)	\$ 7.3
Less: Release of accumulated other comprehensive loss (primarily foreign currency translation)	0.8
	<u>\$ 8.1</u>
 Pro forma gain before income taxes	 \$ 12.3
Benefit (provision) for income taxes	(1.4)
Pro forma net gain on sale of BioPharma	<u>\$ 10.9</u>

Amounts may not add due to rounding.

The proforma net gain of \$10.9 billion is reflected as an adjustment to retained earnings. This amount is based on historical information as of December 31, 2019 for GE's carrying value and related amount of accumulated other comprehensive loss. The actual net gain will be based on GE's carrying value in BioPharma as of March 31, 2020.

- e. Adjustments reflect the elimination of revenues, costs and expenses directly attributable to BioPharma. Adjustments do not include certain general corporate and segment overhead costs previously allocated to BioPharma that will have a continuing effect on GE post-closing.
- f. Adjustment reflects the estimated income tax effect of the pro forma adjustments at a statutory rate plus a discrete tax charge recognized by GE in 2019 directly related to BioPharma of \$0.6 billion.