

**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): February 16, 2022

LEIDOS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1750 Presidents Street, Reston, Virginia

(Address of principal executive office)

001-33072

(Commission File Number)

20-3562868

(I.R.S. Employer Identification No.)

20190

(Zip Code)

(571) 526-6000

(Registrants' telephone number, including area code)

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 (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 \$.0001 per share | LDOS | 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 provided pursuant to Section 13(a) of the Exchange Act.

FORM 8-K

Item 8.01. Other Events.

On February 16, 2022, Leidos Holdings, Inc. (the "Company") announced it is entering into an accelerated share repurchase agreement (the "ASR Agreement") to repurchase \$500 million of the Company's common stock. These repurchases will be conducted under the Company's ongoing share repurchase authorization.

Pursuant to the ASR Agreement, the Company will make an initial payment of \$500 million to the counterparty financial institution on February 17, 2022 and expects to receive on the same day initial deliveries of approximately 4.5 million shares of the Company's common stock from the counterparty. The final number of shares to be repurchased by the Company will be based on the volume-weighted average stock price of the Company's common stock during the term of the ASR Agreement, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR Agreement. At settlement, under certain circumstances, the counterparty may be required to deliver additional shares of common stock to the Company, or under certain circumstances, the Company may be required to deliver shares of common stock or to make a cash payment, at its election, to the counterparty. The final settlement under the ASR Agreement is expected during the second quarter of 2022, subject to an earlier completion at the counterparty's option. The Company is funding the share repurchases under the ASR Agreement with cash on hand and proceeds from the issuance of commercial paper.

Item 9.01. Financial Statements and Exhibits.

(i) Exhibits

Exhibit 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL and contained in Exhibit 101.

SIGNATURE

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: February 16, 2022

LEIDOS HOLDINGS, INC.

By: /s/ Benjamin A. Winter
Benjamin A. Winter
Its: Senior Vice President and Corporate Secretary