

UNITED NATURAL FOODS INC  
Form 8-K/A  
January 16, 2019

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K/A**

**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 16, 2019**

**UNITED NATURAL FOODS, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-15723**  
(Commission File Number)

**05-0376157**  
(I.R.S. Employer Identification  
No.)

**313 Iron Horse Way, Providence, RI 02908**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(401) 528-8634**

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N/A

(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))

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.

This Form 8-K/A is being filed solely to correct Exhibit 99.1, which was inadvertently incomplete when filed with the originally filed Form 8-K. No other changes were made to the originally filed Form 8-K.

**Item 7.01** **Regulation FD Disclosure**

On January 16, 2019, United Natural Foods, Inc. (the Company) issued an investor presentation in connection with its 2019 Investor Day, scheduled to take place at 2:00 p.m. EST on January 16, 2019 in Orlando, Florida. A live webcast of the management presentations, as well as a replay of the webcast, will be made publicly available.

A copy of the presentation slides is attached hereto as Exhibit 99.1 and is incorporated herein by reference. All other contents of the webcast are not incorporated herein by reference or otherwise. The information in this Current Report and the exhibit hereto are being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933 or the Exchange Act.

**Item 9.01** **Financial Statements and Exhibits.**

(d) *Exhibits*

<b>Exhibit No.</b>	<b>Description</b>
99.1	<u>Investor Presentation for the Company's 2019 Investor Day</u>

**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.

UNITED NATURAL FOODS, INC.

By: /s/ Jill E. Sutton  
Name: Jill E. Sutton  
Title: Chief Legal Officer, General Counsel and Corporate Secretary

Date: January 16, 2019

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primarily from the Company's net loss exclusive of depreciation expense. Investing activities included net purchases of short-term investments of \$1,831,000 and \$44,000 used to purchase property and equipment. Financing activities include \$2,239,000 received from the Company's private placement of common shares, which was partially offset by capital lease payments of \$103,000.

At September 30, 2003, the Company had working capital of \$3,658,000, and its cash, cash equivalents and short-term investments totaled \$4,541,000. The Company's working capital increased by \$2,192,000 since December 31, 2002. Cash, cash equivalents and short-term investments increased by \$2,073,000, primarily as a result of the private placement of common shares in August 2003, and current liabilities decreased by \$94,000.

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The Company is responsible for funding the future enhancement and testing of the DATATRAK EDC® software. The Company will continue to invest in the development of the DATATRAK® process. The Company's operations and the EDC market are still in a developmental stage. Although DATATRAK has experienced growth in revenue and has demonstrated improvement in its financial results, the possibility still exists that the Company will have negative cash flow from operations for the year ended December 31, 2003 as it continues to build its customer base, increase its backlog and convert existing backlog into revenue. The Company anticipates capital and related expenditures of approximately \$150,000 through the end of the current year for continued commercialization and product development of DATATRAK EDC®, which the Company expects to fund from existing cash and cash equivalents, maturities of short-term investments and cash flow from operations. With the completion of its August 2003 private placement, the Company believes that its cash and cash equivalents, maturities of short-term investments and cash flow from operations, together with its existing sources of equity, will be sufficient to meet its working capital and capital expenditure requirements for the foreseeable future.

## **Inflation**

To date, the Company believes the effects of inflation have not had a material adverse effect on its results of operations or financial condition.

## **Information About Forward-Looking Statements**

Certain statements made in this Form 10-Q, other SEC filings or written materials or orally by the Company or its representatives may constitute forward-looking statements that are based on management's current beliefs, estimates and assumptions concerning the operations, future results and prospects of the Company and the clinical pharmaceutical research industry in general. All statements that address operating performance, events or developments that management anticipates will occur in the future, including statements related to future revenue, profits, expenses, income and earnings per share or statements expressing general optimism about future results, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended ( Exchange Act ). In addition, words such as expects, anticipates, intends, plans, believes, estimates, variations of such words, and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to the safe harbors created in the Exchange Act. Factors that may cause actual results to differ materially from those in the forward-looking statements include the ability of the Company to absorb corporate overhead and other fixed costs in order to successfully market the DATATRAK EDC® software; the development of and fluctuations in the market for electronic data capture technology; the degree of the Company's success in obtaining new contracts and completing existing contracts; the timing of payments from customers and the timing of clinical trial sponsor decisions to conduct new clinical trials or cancel or delay ongoing trials; governmental regulation; the early stage of the Company's ASP operations; and general economic conditions such as the rate of employment, inflation, interest rates and the condition of capital markets. This list of factors is not all inclusive. In addition, the Company's success depends on the outcome of various strategic initiatives it has undertaken, all of which are based on assumptions made by the Company concerning trends in the clinical research market and the health care industry. The Company undertakes no obligation to update these forward-looking statements or other information contained herein.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

The Company is exposed to market risk from changes in interest rates and foreign currency exchange rates since it funds its operations through short-term investments and has business transactions in Euros. A summary of the Company's market risk exposures is presented below.

### *Interest Rate Risk*

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DATATRAK has fixed income investments consisting of cash equivalents and short-term investments, which may be affected by changes in market interest rates. The Company does not use derivative financial instruments in its investment portfolio. The Company places its cash equivalents and short-term investments with high-quality financial institutions, limits the amount of credit exposure to any one institution and has established investment guidelines relative to diversification and maturities designed to maintain safety and liquidity. Investments are reported at amortized cost, which approximates fair value. A 1.0% change in interest rates during the nine months ended September 30, 2003, would have resulted in a \$26,000 change in DATATRAK's interest income during the nine month period.

*Foreign Currency Risk*

DATATRAK's foreign results of operations are subject to the impact of foreign currency fluctuations. The Company manages its risk to foreign currency exchange rates by maintaining foreign currency bank accounts in currencies in which it regularly transacts business. DATATRAK does not currently hedge against the risk of exchange rate fluctuations. A 1.0% fluctuation in the exchange rate between United States dollars and the Euro at September 30, 2003, would have resulted in a \$68,000 change in the foreign currency translation amount recorded on the Company's balance sheet, and \$73,000 change in the Company's net loss for the nine months ended September 30, 2003 due to foreign currency transactions.

**Item 4. Controls and Procedures**

*Evaluation of Disclosure Controls and Procedures*

As of September 30, 2003 an evaluation was performed, under the supervision and with the participation of the Company's management including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon that evaluation such officers concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms.

*Changes in Internal Controls*

There were no changes in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**Part II. Other Information**

Item 1. Legal Proceedings

None.

Item 2.

Changes  
in  
Securities  
and Use  
of  
Proceeds

Effective August 6, 2003, the Company's Sixth Amended and Restated Articles of Incorporation (the Restated Articles) became effective. The Restated Articles increase the number of authorized Common Shares from 15,000,000 to 25,000,000, and reduces the number of authorized Preferred Shares from 3,860,000 to 1,000,000.

On August 8, 2003, the Company issued 602,500 common shares in connection with the consummation of a private placement to a total of thirteen purchasers at a purchase price of \$4.00 per common share. The terms of the private placement included the issuance of five-year warrants to purchase



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a total of 25,125 common shares at \$4.80 per common share to Robert R. Blakely, Scott R. Griffith and Jesse B. Shelmire (all who are principals of Stonegate Securities, Inc), Mark Jazwin and Jan Koontz (both who are agents of Scottsdale Capital Advisors), Scottsdale Capital Advisors, and Cardinal Securities, LLC the Company's placement agents for the private placement. The aggregate offering price of the 602,500 common shares was \$2,410,000, and Stonegate Securities, Inc., Scottsdale Capital Advisors, and Cardinal Securities, LLC received commissions totaling of \$100,500 (or 5% of the aggregate offering price attributable to the placement agents), plus the warrants disclosed above, in connection with the private placement. The Company expects to use the proceeds of the private placement to expand its worldwide marketing and sales efforts, continue investing in software development and for other general working capital purposes.

The sale of the common shares and the issuance of warrants in connection with the private placement was deemed to be exempt from registration under the Securities Act of 1933, as amended (the Securities Act), in reliance on Section 4(2) of the Securities Act or Regulation D promulgated thereunder. The Company had reason to believe that each purchaser was familiar with or had access to information concerning its operations and financial condition, and each purchaser represented that they were an accredited investor as defined in the Securities Act. At the time of the issuance, the common shares and the warrants were deemed to be restricted securities for purposes of the Securities Act and the instruments representing such securities included legends to that effect.

Subsequently, on September 2, 2003 and in accordance with the terms and conditions of that certain Share Purchase Agreement entered into by and between the above purchasers and the Company, the Company filed a Form S-3 Registration Statement with the Securities and Exchange Commission (the Commission), to register the common shares and the common shares underlying the warrants. The Commission on September 18, 2003 declared effective the registration statement on Form S-3 (File No. 333-108439).

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders  
None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K  
(a) Exhibits

See the Exhibit Index at page E-1 of this Form 10

Q. (b) Reports on Form 8-K  
The following reports were filed on form 8-K during the three months ended September 30, 2003:  
Current Report on Form 8-K, dated August 11, 2003, announcing

under Item 5,  
the completion  
of the  
Company's  
private  
placement of  
common  
shares.  
Current Report  
on Form 8-K,  
dated  
August 18,  
2003,  
furnishing  
under Item 12,  
a press release  
and a  
conference call  
transcript.

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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 thereunto duly authorized.

DATATRAK International, Inc.

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Registrant

Date: 11/10/03

/s/ Jeffrey A. Green

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Jeffrey A. Green,  
President and Chief Executive Officer and a Director  
(Principal Executive Officer)

Date: 11/10/03

/s/ Terry C. Black

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Terry C. Black,  
Vice President of Finance, Chief Financial Officer,  
Treasurer and Assistant Secretary  
(Principal Financial and Accounting Officer)

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<b>Exhibit No.</b>	<b>Description</b>	<b>Page</b>
3.1	Sixth Amended and Restated Articles of Incorporation	(1)
4.1	Share Purchase Agreement, dated August 6, 2003, by and among the Company and the Purchasers named therein (2)	
4.2	Form of Warrant for the Common Shares of the Company (2)	31.1
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer	31.2
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer	32.1
32.1	Section 1350 Certification of Chief Executive Officer	32.2
32.2	Section 1350 Certification of Chief Financial Officer	

(1) Incorporated herein by reference to the Company's Form 10-Q for the quarter ended June 30, 2003 (File No. 000-20699). (2) Incorporated herein by reference to the Company's Current Report on Form 8-K dated August 11, 2003 (File No. 000-20699).