

**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): September 17, 2020

GNC HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35113
(Commission
File Number)

20-8536244
(IRS Employer
Identification No.)

300 Sixth Avenue
Pittsburgh, Pennsylvania 15222
(Address of principal executive offices, including zip code)

(412) 288-4600
(Registrant's telephone number, including area code)

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))

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.001 per share	GNCIQ	*

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.

* On June 30, 2020, the issuer's common stock was suspended from trading on the New York Stock Exchange (the "NYSE"). Effective July 1, 2020, trades in the issuer's common stock began being quoted on the OTC Pink Marketplace under the symbol "GNCIQ." On July 1, 2020, the NYSE filed a Form 25 to delist the issuer's common stock and to remove it from registration under Section 12(b) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on June 23, 2020, GNC Holdings, Inc. (the “Company”) and certain of its subsidiaries (collectively with the Company, the “Debtors”) commenced voluntary cases under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Debtors’ Chapter 11 proceedings are jointly administered under the caption *In re GNC Holdings, Inc., et al.* (the “Chapter 11 Cases”).

As previously disclosed, on August 7, 2020, the Debtors entered into a Stalking Horse Agreement (as amended, the “Stalking Horse Agreement”) with Harbin Pharmaceutical Group Holding Co., Ltd. (“Harbin”), pursuant to which Harbin agreed to acquire substantially all of the Debtors’ assets at the closing of the transactions contemplated therein (the “Closing”). On September 17, 2020, the Company (on behalf of itself and the other Debtors) and Harbin entered into the Fourth Amendment to Stalking Horse Agreement (the “Fourth Amendment”), pursuant to which, among other things: (a) the aggregate amount of junior notes payable to the Debtors’ unsecured creditors was increased from \$10 million to \$20 million, \$15 million of which will be issued as convertible junior notes and \$5 million of which will be issued as non-convertible junior notes, (b) the additional conditions precedent to the issuance of such junior notes pursuant to the Debtors’ plan of reorganization to the unsecured creditors were removed and (c) Harbin agreed to assume at least 1,400 of the Debtors’ real property leases for retail stores at the Closing (provided, that Harbin has no obligation to continue to operate those stores after the Closing).

The foregoing description of the Fourth Amendment does not purport to be complete and is qualified in its entirety by reference to the Fourth Amendment, which has been filed with the Bankruptcy Court and is attached as Exhibit 10.1 hereto and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On September 18, 2020, Harbin notified the Company in writing that pursuant to Section 7.10(a) of the Stalking Horse Agreement, Harbin will not be making an offer of employment to the Company’s Chief Executive Officer, Ken Martindale and its Chief Global Officer, Carl Seletz, at or prior to the Closing.

Item 8.01 Other Events.

On September 18, 2020, the Bankruptcy Court entered an *Order (I) Authorizing and Approving (A) The Sale of Substantially all of the Debtors’ Assets Free and Clear of All Liens, Claims, and Encumbrances and (B) The Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, and (II) Granting Related Relief* (the “Sale Order”), pursuant to which, among other things, the Bankruptcy Court approved the sale of substantially all of the Debtors’ assets to Harbin pursuant to the Stalking Horse Agreement. On September 22, 2020, the Ontario Superior Court of Justice (Commercial List) entered an order recognizing the Sale Order in Canada.

Additional information about the Chapter 11 Cases, including access to Bankruptcy Court documents including the Sale Order, is available online at <http://cases.primeclerk.com/GNC>, a website administered by Prime Clerk, a third party bankruptcy claims and noticing agent. The information on this web site is not incorporated by reference into, and does not constitute part of, this Current Report on Form 8-K.

Forward-Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the Company’s financial condition, results of operations and business that is not historical information. Forward-looking statements can often be identified by the use of terminology such as “subject to,” “believes,” “anticipates,” “plans,” “expects,” “intends,” “estimates,” “projects,” “may,” “will,” “should,” “can,” the negatives thereof, variations thereon and similar expressions, or by discussions regarding the Company’s strategy and outlook. While the Company believes there is a reasonable basis for its expectations and beliefs, they are inherently uncertain and subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties relate to, among other things: the

highly competitive industry in which we operate; unfavorable publicity or consumer perception of our products; product innovation; our exploration of new strategic initiatives; our manufacturing operations; relationships with our vendors; our distribution network and inventory management; our ability to develop and maintain a relevant omni-channel experience for our customers; the performance of, and our relationships with, our franchisees; the location of our stores; availability of raw materials; risks related to COVID-19 (novel coronavirus) and its impacts on our markets (including decreased customer traffic at malls and other places our stores are located); general economic conditions; the risk of delays, interruptions and disruptions in our global supply chain, including disruptions in supply due to COVID-19 (novel coronavirus) or other disease outbreaks; material claims or product recalls; regulatory compliance; the value of our brand name; privacy protection and cyber-security; our current debt profile and risks related to our capital structure; possible joint ventures; our key executives and employees; insurance; the timing and outcome of the Chapter 11 Cases and the Company's filing for relief under Chapter 11; and tax rate risks. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Actual results could differ materially from those described or implied by such forward-looking statements. For a more detailed discussion of important factors that may materially affect such forward-looking statements, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the three months ended June 30, 2020.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following materials are furnished as exhibits to this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
10.1	*Fourth Amendment to Stalking Horse Agreement, dated September 17, 2020.
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document).

* Certain exhibits and schedules have been omitted and the Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted exhibits upon request.

SIGNATURES

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.

GNC HOLDINGS, INC.

Date: September 23, 2020

By: /s/ Tricia K. Tolivar

Name: Tricia K. Tolivar

Title: Executive Vice President and Chief Financial Officer

**FOURTH AMENDMENT
TO
STALKING HORSE AGREEMENT**

This Fourth Amendment to Stalking Horse Agreement (this "Amendment"), is made and entered into as of September 17, 2020 by and among GNC Holdings, Inc., a Delaware corporation (the "Seller"), on behalf of itself and the other Selling Entities, and Harbin Pharmaceutical Group Holding Co., Ltd., a corporation incorporated in the People's Republic of China (the "Buyer", together with the Seller and the other Selling Entities, the "Parties" and each, a "Party"), and amends the Stalking Horse Agreement, dated as of August 7, 2020, by and among the Selling Entities and the Buyer, as amended by that certain First Amendment dated as of August 15, 2020, that certain Second Amendment dated as of August 19, 2020 and that certain Third Amendment dated as of September 8, 2020 (collectively, the "Agreement"). Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to such terms in the Agreement.

WHEREAS, the Parties, in accordance with Section 10.1 of the Agreement, wish to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Addition of Exhibit G.** The Agreement is hereby amended by adding the exhibit attached hereto as Exhibit A as the new Exhibit G to the Agreement.
2. **Amendments to Section 1.1.**
 - (a) The definition of "Convertible Notes Issuance" is hereby deleted in its entirety and replaced with:

"Notes Issuance" means the issuance by ZT Biopharmaceutical LLC of \$20 million in aggregate principal amount of subordinated PIK notes, which shall be on the terms set forth in Exhibit G and otherwise in form and substance reasonably acceptable to the Buyer and the Official Committee of Unsecured Creditors, that shall be available for distribution to the unsecured creditors under a plan of reorganization on terms consistent with the Plan Support Agreement, dated as of September 17, 2020 (the "PSA" and the Plan Amendment Term Sheet (as defined in the PSA)).
 - (b) The definition of "Unsecured Creditor Consideration Trigger Event" is hereby deleted in its entirety.
3. **Amendment to Section 3.1(a)(iii).** Section 3.1(a)(iii) of the Agreement is hereby amended by deleting the bolded text with strikethrough (indicated textually in the same manner as the following example: ~~bolded text with strikethrough~~), as follows:
 - (iii) ~~only if the Unsecured Creditor Consideration Trigger Event occurs~~, the ~~Convertible~~ Notes Issuance; and

4. **Amendment to Section 3.1(c).** Section 3.1(c) of the Agreement is hereby amended by (x) adding the double-underlined bolded text (indicated textually in the same manner as the following example: **double-underlined bolded text**) and (y) deleting the bolded text with strikethrough (indicated textually in the same manner as the following example: ~~**bolded text with strikethrough**~~), as follows:
- (c) On the Closing Date, the Buyer shall (i) pay or cause to be paid to GNC Corporation, a Selling Entity and designee of the Seller hereunder (“GNC Corporation”), by wire transfer of immediately available funds to an account or series of accounts designated by the Seller at least three (3) Business Days prior to the Closing, an amount or amounts in cash equal, in the aggregate, to the Cash Purchase Price, ~~and~~ (ii) following the consummation of the transactions contemplated by Section 2.9, cause GNC Newco to issue to GNC Corporation the Second Lien Loans in accordance with Section 3.1(a)(i), and (iii) following the consummation of the transactions contemplated by Section 2.9, cause ZT Biopharmaceutical LLC to effect the Notes Issuance. Immediately following the receipt of the Cash Purchase Price, GNC Corporation hereby agrees to repay in full in cash on the Closing Date all DIP Obligations unless prohibited by the Bankruptcy Court.
5. **Addition of Section 7.21.** Article VII of the Agreement is hereby amended by adding a new Section 7.21 immediately after Section 7.20 as follows:
- Section 7.21. At the Closing, Buyer shall acquire and/or assume Real Property Leases for no fewer than 1,400 retail stores; provided, however, Buyer shall have no obligation to keep such retail stores open after the Closing Date.
6. **Effect of Amendment.** Except as expressly amended by the foregoing, all of the terms and conditions of the Agreement shall remain unchanged and in full force and effect. Whenever the Agreement is referred to in the Agreement or in any other agreements, documents and instruments, such reference shall be deemed to be to the Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Agreement, and references to “the date hereof” and “the date of this Agreement” or words of like import shall continue to refer to August 7, 2020.
7. **Counterparts.** This Amendment may be executed by facsimile or other electronic signature (including portable document format) and in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and which shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by facsimile, electronic mail or otherwise) to the other Parties.
8. **Governing Law; Jurisdiction.** The terms set forth in each of Section 10.1 (*Amendment and Modification*), Section 10.3 (*Notices*), Section 10.4 (*Assignment*), Section 10.5 (*Severability*), Section 10.6 (*Governing Law*), Section 10.9 (*Submission to Jurisdiction; WAIVER OF JURY TRIAL*), Section 10.12 (*Entire Agreement*), Section 10.13 (*Remedies*) and Section 10.17 (*Mutual Drafting*) of the Agreement are incorporated herein by reference *mutatis mutandis* as if set forth herein.

[Signature pages follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Fourth Amendment to the Stalking Horse Agreement to be executed as of the date first written above.

GNC HOLDINGS, INC., on behalf of itself and the other Selling Entities

By: /s/ Tricia K. Tolivar

Name: Tricia K. Tolivar

Title: Executive Vice President and Chief Financial Officer

[Signature Page to Fourth Amendment to Stalking Horse Agreement]

**HARBIN PHARMACEUTICAL GROUP
HOLDING CO., LTD.**

By: /s/ Yong Kai Wong

Name: Yong Kai Wong

Title: General Manager

[Signature Page to Fourth Amendment to Stalking Horse Agreement]