

Edgar Filing: METLIFE INC - Form 8-K

METLIFE INC  
Form 8-K  
December 20, 2006

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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): December 14, 2006

METLIFE, INC.  
(Exact name of registrant as specified in charter)

|   |                          |                                      |
|---|--------------------------|--------------------------------------|
| DELAWARE  | 1-15787                  | 13-4075851                           |
| (State or other jurisdiction<br>of incorporation) | (Commission file number) | (IRS Employer<br>Identification No.) |

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200 PARK AVENUE, NEW YORK, NEW YORK  
(Address of principal executive offices)

10166-0188  
(Zip Code)

(212) 578-2211  
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))
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ITEM 8.01. OTHER EVENTS

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On December 14, 2006, MetLife, Inc., a Delaware corporation ("MetLife"), entered into (i) an underwriting agreement (attached hereto as Exhibit 1.1 and incorporated herein by reference), and (ii) a pricing agreement (attached hereto as Exhibit 1.2 and incorporated herein by reference) (the "Pricing Agreement") relating to \$1,250,000,000 aggregate principal amount of 6.40% Fixed-to-Floating Rate Junior Subordinated Debentures due 2066 (the "junior subordinated debentures"), each among MetLife, and Goldman, Sachs & Co., J.P. Morgan Securities Inc., Merrill Lynch & Co. and HSBC Securities (USA) Inc., as representatives of the several underwriters named in Schedule I to the Pricing Agreement (the "Underwriters"), pursuant to which the Underwriters agreed to purchase the junior subordinated debentures from MetLife.

The junior subordinated debentures are being offered and sold pursuant to the shelf registration statement on Form S-3 (File No. 333-124358 under the Securities Act) filed with the U.S. Securities and Exchange Commission (the "Commission") on April 27, 2005, and a prospectus supplement dated December 14, 2006 (the "Prospectus Supplement"). The terms of the junior subordinated debentures are set forth in the Prospectus Supplement (previously filed on December 18, 2006 with the Commission pursuant to Rule 424(b)(5) under the Securities Act).

### ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits

1.1 Underwriting Agreement dated December 14, 2006 among MetLife, Inc. and the Underwriters.

1.2 Pricing Agreement dated December 14, 2006 among MetLife, Inc. and the Underwriters, relating to the junior subordinated debentures.

### 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.

MetLife, Inc.

By: /s/ Gwenn L. Carr

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Name: Gwenn L. Carr  
Title: Senior Vice-President and  
Secretary

Date: December 20, 2006

### EXHIBIT INDEX

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| Exhibit<br>Number<br>----- | Exhibit<br>-----  |
|----------------------------|---|
| 1.1                        | Underwriting Agreement dated December 14, 2006 among MetLife, Inc. and the Underwriters.  |
| 1.2                        | Pricing Agreement dated December 14, 2006 among MetLife, Inc. and the Underwriters, relating to the junior subordinated debentures. |

atement").

In the fourth quarter of 2005, the Company recorded a charge to additional paid in capital of \$1.1 million in connection with the beneficial conversion feature of the Company's outstanding 10% convertible promissory notes which were issued during such quarter with an aggregate face value of \$8,015,000 (the "Notes"). Pursuant to the terms of the Notes, the Notes would not be convertible into shares of the Company's common stock (the "Common Stock") until the Company's shareholders approved the issuance of such shares upon such conversion. In the first quarter of 2006, the Company's shareholders approved the issuance of shares of Common Stock upon conversion of the Notes, thus satisfying the conversion restriction on a portion of the Notes. Because the effective conversion price of the Notes was less than the market value of the Common Stock as of the date of issuance of the Notes, the beneficial conversion feature was "in-the-money". Upon satisfaction of the conversion restriction relating to shareholder approval, the Company should have recognized interest expense for the in-the-money value for the portion of the Notes for which the conversion was unrestricted. The Company anticipates that the Restatement will result in (i) an increase in interest expense of approximately \$620,000 and an increase in net loss from \$1,265,000 to \$1,649,000 for the quarter ended March 31, 2006; and (ii) a reduction in interest expense by approximately \$78,000 and a reduction in net loss by approximately \$59,000 for the quarter ended June 30, 2006.

Accordingly, the Previously Issued Financial Statements should not be relied upon. The Company intends to effect the Restatement by amending its Quarterly Reports for the quarters ended March 31, 2006 and June 30, 2006. The effect of the Restatement is non-cash in nature and will not impact the Company's cash flow from operations or financial condition for the affected periods.

The Audit Committee has discussed with the Company's independent registered accountants the matters disclosed in this Current Report.

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Signature(s)

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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.

Tri-S Security Corporation

Date: September 18, 2006

By: /s/ Ronald Farrell

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Ronald Farrell  
Chief Executive Officer