

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): April 25, 2023 (April 21, 2023)

Foot Locker, Inc.

(Exact name of registrant as specified in charter)

New York
(State or other jurisdiction
of incorporation)

1-10299
(Commission
File Number)

13-3513936
(IRS Employer
Identification No.)

330 West 34th Street, New York, New York 10001
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(212) 720-3700**

(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:

- 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 \$0.01 per share	FL	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.

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, Foot Locker, Inc. (the “Company”) and certain of its domestic subsidiaries are parties to a credit agreement, dated as of May 19, 2016 (as amended by Amendment No. 1 to Credit Agreement, dated as of July 14, 2020, as further amended by Amendment No. 2 to Credit Agreement, dated as of May 19, 2021, and as otherwise modified and in effect immediately prior to the effectiveness of the Amendment referred to below, the “Credit Agreement”), with the lenders and letter of credit issuers from time to time party thereto, and Wells Fargo Bank, National Association, as administrative and collateral agent, letter of credit issuer, and swing line lender, which governs the Company’s secured asset-based revolving credit facility (the “Revolving Credit Facility”).

On April 21, 2023, the Company entered into Amendment No. 3 to Credit Agreement (the “Amendment”). The Amendment, among other things, (i) replaces LIBOR with a forward-looking term SOFR-based rate as the applicable benchmark reference rate for loans under the Revolving Credit Facility, (ii) adds a 10-basis point credit spread adjustment for loans bearing interest based on SOFR, and (iii) allows the Company to obtain secured letters of credit in additional currencies. The Amendment does not change the interest rate margins applicable to the Revolving Credit Facility. The foregoing summary of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, which is filed as Exhibit 10.1, and, in its entirety, is incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is hereby incorporated by reference under this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
10.1	<u>Amendment No. 3 to Credit Agreement, dated as of April 21, 2023, among Foot Locker, Inc., a New York corporation, the guarantors party thereto, the lenders party thereto, and Wells Fargo, National Association, as administrative and collateral agent, letter of credit issuer, and swing line lender.*</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules or exhibits to the U.S. Securities and Exchange Commission upon request.

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.

FOOT LOCKER, INC.

Date: April 25, 2023

By: /s/ Sheilagh M. Clarke
Name: Sheilagh M. Clarke
Title: Executive Vice President,
General Counsel and Secretary

**AMENDMENT NO. 3
TO CREDIT AGREEMENT**

THIS AMENDMENT NO. 3 TO CREDIT AGREEMENT (referred to herein as this "Amendment No. 3") is entered into as of April 21, 2023, by and among FOOT LOCKER, INC., a New York corporation (the "Borrower"); each of the parties identified on the signature pages hereto as a Guarantor (collectively, the "Guarantors" and individually, a "Guarantor"); each of the parties identified on the signature pages hereto as a Lender (collectively, the "Lenders" and individually, a "Lender"); WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), in its capacity as L/C Issuer (in such capacity, "L/C Issuer"); and Wells Fargo, in its capacity as agent acting for and on behalf of the Lenders (in such capacity, "Agent").

WHEREAS, Borrower, the Guarantors, the Lenders, the L/C Issuer and Agent are parties to that certain Credit Agreement, dated as of May 19, 2016 (as amended by Amendment No. 1 to Credit Agreement, dated as of July 14, 2020, as amended by Amendment No. 2 to Credit Agreement, dated as of May 19, 2021, and as further amended, restated, supplemented or otherwise in effect immediately prior hereto, the "Credit Agreement"); and

WHEREAS, Borrower, Guarantors, Agent, the L/C Issuer and Lenders, constituting all of the Lenders under the Credit Agreement, have agreed to amend and modify, and provide certain waivers and consents to, the Credit Agreement as provided herein, in each case subject to the terms and provisions hereof;

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Credit Agreement, as amended by this Amendment No. 3 (the "Amended Credit Agreement").
2. Amendments to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 4 of this Amendment No. 3, (a) the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto and (b) Exhibit A to the Credit Agreement is hereby amended and restated in its entirety as set forth in Exhibit B hereto. All other schedules and exhibits to the Credit Agreement, as in effect immediately prior to the date of this Amendment No. 3, shall constitute schedules and exhibits to the Amended Credit Agreement. By executing this Amendment No. 3, the Loan Parties, Agent and Lenders hereby each consents and agrees to the other amendments and modifications to the Credit Agreement contained in this Amendment No. 3.
3. Limited Waiver to Credit Agreement. Borrower informed Agent that an Event of Default exists under Section 8.01(b) of the Credit Agreement as a result of Borrower's failure to deliver to Agent the forecasts prepared by the management of Borrower as described in and in accordance with Section 6.01(d) of the Credit Agreement for the Fiscal Year ending February 3, 2024 (the "Existing Event of Default"). Subject to the satisfaction of the conditions precedent set forth in Section 4 of this Amendment No. 3, Agent and the Lenders hereby waive the Existing Event of Default.
4. Amendment No. 3 Effective Date; Conditions Precedent to Amendments. The amendments set forth in Section 2 and the limited waiver set forth in Section 3 shall become effective as of the date (the "Amendment No. 3 Effective Date") on which all of the conditions precedent set forth on Schedule 1 hereto have been satisfied.

5. Continuing Effect. Except as expressly set forth in Sections 2 and 3 of this Amendment No. 3, nothing in this Amendment No. 3 shall constitute a modification or alteration of the terms, conditions or covenants of the Credit Agreement or any other Loan Document, or a waiver of any other terms or provisions thereof, and the Credit Agreement and the other Loan Documents shall remain unchanged and shall continue in full force and effect, in each case as amended hereby.

6. Reaffirmation and Confirmation. Each Loan Party hereby ratifies, affirms, acknowledges and agrees that the Amended Credit Agreement and the other Loan Documents represent the valid, enforceable and collectible obligations of Borrower. Each Loan Party hereby agrees that this Amendment No. 3 in no way acts as a release or relinquishment of the Liens and rights securing payments of the Obligations of such Loan Parties. Such Liens and rights securing payment of the Obligations are hereby ratified and confirmed by the Loan Parties in all respects.

7. Representations and Warranties. In order to induce Agent and Lenders to enter into this Amendment No. 3, each Loan Party hereby represents and warrants to Agent and Lenders, that immediately after giving effect to this Amendment No. 3:

(a) other than with respect to the matters subject of the limited waiver set forth in Section 3 of this Amendment No. 3, all representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects (without duplication of any materiality standard set forth in any such representation or warranty) on the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such date (without duplication of any materiality standard set forth in any such representation or warranty);

(b) other than with respect to the matters subject of the limited waiver set forth in Section 3 of this Amendment No. 3, no Default or Event of Default has occurred and is continuing;

(c) this Amendment No. 3 constitutes the legal, valid and binding obligations of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

(d) the execution, delivery and performance by each Loan Party of this Amendment No. 3 (i) has been duly authorized by all necessary corporate or other organizational action, and (ii) does not and will not (w) contravene the terms of any of such Person's Organization Documents; (x) conflict with or result in any breach, termination, or contravention of, or constitute a default under (A) any Material Indebtedness to which such Person is a party or (B) any order, injunction, writ or decree of any Governmental Authority binding on a Loan Party; (y) result in or require the creation of any Lien upon any asset of any Loan Party (other than Liens in favor of Agent under the Loan Documents); or (z) violate any Law, except, in each case under this clause (ii), as could not reasonably be expected to result in a Material Adverse Effect.

8. Miscellaneous.

(a) Expenses. The Loan Parties agree to pay promptly following demand all Credit Party Expenses of Agent and Lenders in connection with the preparation, negotiation, execution, delivery and administration of this Amendment No. 3 in accordance with the terms of the Credit Agreement.

(b) Effect of Bankruptcy. The agreements set forth herein shall be applicable both before and after the filing of any petition by or against a Loan Party under the U.S. Bankruptcy Code and all converted or succeeding cases in respect thereof, and all references herein to Borrower shall be deemed to apply to a trustee for a Loan Party and a Loan Party as a debtor-in-possession.

(c) Governing Law. This Amendment No. 3 shall be a contract made under and governed by, and construed in accordance with the internal laws of the State of New York.

(d) WAIVER OF JURY TRIAL. BORROWER, AGENT AND EACH LENDER EACH HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THIS AMENDMENT NO. 3 OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AMENDMENT NO. 3 OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. LOAN PARTIES, AGENT AND EACH LENDER EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT LOAN PARTIES, AGENT OR ANY LENDER MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AMENDMENT NO. 3 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(e) Binding Agreement; Successors and Assignment. This Amendment No. 3 shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns. All references to any party hereto shall be deemed to include such party and its successors and assigns. Notwithstanding the foregoing, none of the Loan Parties shall assign any of their respective rights or obligations under this Amendment No. 3 without the prior written consent of Agent, and any purported assignment without such consent shall be deemed null and void.

(f) Counterparts. This Amendment No. 3 may be executed in any number of counterparts, and by the parties hereto on the same or separate counterparts, and each such counterpart, when executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment No. 3. Delivery of an executed signature page of this Amendment No. 3 by facsimile transmission or electronic photocopy (i.e. "pdf") shall be effective as delivery of a manually executed counterpart hereof. This Amendment No. 3 and any notices delivered under this Amendment No. 3, may be executed by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment No. 3 or on any notice delivered to Agent under this Amendment No. 3.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to be executed by their respective officers thereunto duly authorized and delivered as of the date first above written.

BORROWER:

FOOT LOCKER, INC.

By: /s/ John A. Maurer
Name: John A. Maurer
Title: Vice President, Treasurer

GUARANTORS:

FOOT LOCKER RETAIL, INC.
FOOT LOCKER STORES, INC.
FOOT LOCKER SPECIALTY, INC.
FOOT LOCKER CORPORATE SERVICES, INC.
EUROSTAR, INC.
as to each of the foregoing

By: /s/ John A. Maurer
Name: John A. Maurer
Title: Vice President and Treasurer

[SIGNATURES CONTINUED ON NEXT PAGE]

[Amendment No. 3 to Credit Agreement (Foot Locker)]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent, L/C
Issuer, Swing Line Lender and a Lender

By: /s/ Maggie Townsend
Name: Maggie Townsend
Its: Authorized Signatory

[SIGNATURES CONTINUED ON NEXT PAGE]

[Amendment No. 3 to Credit Agreement (Foot Locker)]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Nicholas J. Balta

Name: Nicholas J. Balta

Title: Vice President

[Amendment No. 3 to Credit Agreement (Foot Locker)]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Bonnie J. David

Name: Bonnie J. David

Its: Authorized Officer

[Amendment No. 3 to Credit Agreement (Foot Locker)]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Nykole Hanna
Name: Nykole Hanna
Its: Authorized Signatory

[Amendment No. 3 to Credit Agreement (Foot Locker)]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

TRUIST BANK, as a Lender

By: /s/ JC Fanning

Name: JC Fanning

Its: Director

[Amendment No. 3 to Credit Agreement (Foot Locker)]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Julianne Low

Name: Julianne Low

Its: Senior Director

[Amendment No. 3 to Credit Agreement (Foot Locker)]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

HSBC Bank USA, National Association, as a Lender

By: /s/ Swati Bhadada

Name: Swati Bhadada

Senior Vice President

[Amendment No. 3 to Credit Agreement (Foot Locker)]