

HENNESSY ADVISORS INC
Form 8-K
May 11, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): May 10, 2017

HENNESSY ADVISORS, INC.

(Exact name of registrant as specified in its charter)

California 001-36423 68-0176227
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

7250 Redwood Blvd., Suite 200
Novato, 94945
California
(Address of principal executive offices) (Zip Code)

Registrant's telephone number including area code: (415) 899-1555

Not Applicable
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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

On May 10, 2017, Hennessy Advisors, Inc. (“Hennessy Advisors”) entered into a definitive agreement (the “Agreement”) with Rainier Investment Management, LLC (“Rainier”) and Rainier’s majority owner, Manning & Napier Group, LLC, to purchase the assets related to the management of the Rainier Large Cap Equity Fund, the Rainier Mid Cap Equity Fund and the Rainier Small/Mid Cap Equity Fund (the “Rainier U.S. Funds”). The Rainier U.S. Funds currently have assets of approximately \$565 million.

The Agreement includes customary representations, warranties and covenants, and provides for a payment upon closing equal to 0.85% of the aggregate current net asset value of the Rainier U.S. Funds measured as of the close of business on the trading day immediately preceding the closing date of the transaction. The transaction is expected to be completed in the third quarter of calendar year 2017. Upon completion of the transaction, which is subject to the approval of Hennessy Funds’ Board of Trustees, the Rainier Funds’ Board of Trustees and the shareholders of the Rainier U.S. Funds, and other agreed conditions to closing, Hennessy Advisors will become the investment manager of the Rainier U.S. Funds.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is filed as Exhibit 2.1 hereto and is incorporated herein by reference.

There are representations and warranties contained in the Agreement that were made by the parties to each other as of specific dates. The assertions embodied in these representations and warranties were made solely for purposes of the Agreement and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, certain representations and warranties may not be accurate or complete as of any specified date because they are subject to a contractual standard of materiality that is different from certain standards generally applicable to shareholders or were used for the purpose of allocating risk between the parties rather than establishing matters as facts. For the foregoing reasons, investors should not rely on the representations and warranties in the Agreement as statements of factual information.

A copy of the press release announcing the transaction is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

Exhibit Description

2.1 Transaction Agreement, dated as of May 10, 2017, among Hennessy Advisors, Inc., Rainier Investment Management, LLC, and Manning & Napier Group, LLC *

99.1 Press release

* The disclosure schedules to the Transaction Agreement are not being filed herewith. Hennessy Advisors, Inc. agrees to furnish supplementally a copy of any such schedules to the Securities and Exchange Commission upon request.

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HENNESSY ADVISORS, INC.

By: /s/ Neil J. Hennessy

May 11, 2017 Neil J. Hennessy
President and CEO

HENNESSY ADVISORS, INC.

Exhibit Index to Current Report on Form 8-K dated May 10, 2017

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