

**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): May 9, 2019

ALLISON TRANSMISSION HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35456
(Commission
File Number)

26-0414014
(IRS Employer
Identification No.)

One Allison Way, Indianapolis, Indiana
(Address of principal executive offices)

46222
(Zip Code)

Registrant's telephone number, including area code: (317) 242-5000

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 (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.

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

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Common stock, \$0.01 par value	ALSN	New York Stock Exchange

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 9, 2019, in connection with the closing of the previously announced stock purchase agreement between Allison Transmission Holdings, Inc. (the “Company”) and Ashe Capital Management, LP, William R. Harker resigned from the Board of Directors (“Board”) of Allison Transmission Holdings, Inc. (the “Company”) and as a member of the Audit Committee, Compensation Committee, and Finance Committee of the Board, effective immediately. Mr. Harker’s resignation was not as a result of any disagreement with the Company. Following Mr. Harker’s resignation, the Board reduced the size of the Board to ten members, effective immediately.

Item 8.01 Other Events.

On May 9, 2019, the Company announced that its Board had approved a new authorization under the Company’s previously announced stock repurchase program for the repurchase of up to an additional \$1,000 million of the Company’s outstanding common stock, bringing the total amount authorized under the program to \$3,000 million, of which approximately \$1,163 million remains available for future repurchases. A copy of the press release announcing the increase to the stock repurchase authorization is attached as Exhibit 99.1 hereto.

Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. Allison may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization. This stock repurchase program does not obligate Allison to acquire any particular amount of its common stock and the program may be modified, suspended or discontinued at any time at Allison’s discretion.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press Release issued by Allison Transmission Holdings, Inc. dated May 9, 2019.</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.

Date: May 9, 2019

Allison Transmission Holdings, Inc.

By: /s/ Eric C. Scroggins

Eric C. Scroggins

Vice President, General Counsel and Secretary



**ALLISON TRANSMISSION ANNOUNCES STOCK PURCHASE AGREEMENT WITH ASHE CAPITAL,
A \$1 BILLION INCREASE TO THE STOCK REPURCHASE AUTHORIZATION AND DECLARES
QUARTERLY DIVIDEND**

INDIANAPOLIS, May 9, 2019 - Allison Transmission Holdings Inc. (NYSE: ALSN), the largest global provider of commercial duty fully-automatic transmissions, today announced that it has repurchased 4,977,043 shares of the Company's common stock from Ashe Capital Management, LP ("Ashe Capital") for \$46.70 per share, or a total purchase price of approximately \$232 million, representing a purchase price equal to the May 6, 2019 closing price pursuant to a Stock Purchase Agreement with Ashe Capital dated May 7, 2019. The transaction closed on May 9, 2019.

Following the closing of the transaction, Ashe Capital owns approximately 4.1% of the Company's common stock and William R. Harker has resigned as a member of the Board of Directors ("Board"), effectively immediately.

"We have had a constructive relationship with the management team since we first invested in the Company in October 2013, and I have appreciated the opportunity to further build that relationship and contribute to the Company's success as a board member these last two years" said Mr. Harker. "Allison remains a key holding within our portfolio and we wish management continued success."

Lawrence E. Dewey, Chairman of the Board stated, "We would like to thank Mr. Harker and Ashe Capital for their contributions over the years. During his tenure, Bill has engaged in thoughtful discussion about our business and played a valuable role on the Board. Ashe Capital remains a top shareholder and we truly appreciate their continued commitment to the Company."

Stock Repurchase Authorization

The Company also announced that its Board has approved a new authorization under the Company's current stock repurchase program for the repurchase of up to an additional \$1 billion. The new authorization brings the total amount authorized under the program to \$3 billion.

Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization. This stock repurchase program does not obligate the Company to acquire any particular amount of its common stock and the program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

Dividend

Finally, the Company's Board declared a cash dividend today of \$0.15 per share of the Company's common stock for the second quarter of 2019. Payment will be made on May 31, 2019, to stockholders of record as of the close of business on May 20, 2019.

The payment of any future dividends will be at the discretion of the board of directors and will be dependent upon Allison Transmission's financial position, results of operations, available cash, cash flow, capital requirements and other factors deemed relevant by the board of directors.

About Allison Transmission

Allison Transmission (NYSE: ALSN) is the world's largest manufacturer of fully automatic transmissions for medium- and heavy-duty commercial vehicles and is a leader in hybrid-propulsion systems for city buses. Allison transmissions are used in a variety of applications including refuse, construction, fire, distribution, bus, motorhomes, defense and energy. Founded in 1915, the company is headquartered in Indianapolis, Indiana, USA and employs approximately 2,900 people worldwide. With a market presence in more than 80 countries, Allison has regional headquarters in the Netherlands, China and Brazil, with manufacturing facilities in the U.S., Hungary and India. Allison also has approximately 1,400 independent distributor and dealer locations worldwide. For more information, visit www.allisontransmission.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release are forward-looking statements, including all statements regarding future financial results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plans," "project," "anticipate," "believe," "estimate," "predict," "intend," "forecast," "could," "potential," "continue" or the negative of these terms or other similar terms or phrases. Forward-looking statements are not guarantees of future performance and involve known and unknown risks. Factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made include, but are not limited to: our participation in markets that are competitive; the highly cyclical industries in which certain of our end users operate; uncertainty in the global regulatory and business environments in which we operate; our ability to prepare for, respond to and successfully achieve our objectives relating to technological and market developments, competitive threats and changing customer needs; the concentration of our net sales in our top five customers and the loss of any one of these; the failure of markets outside North America to increase adoption of fully-automatic transmissions; the success of our research and development efforts, the outcome of which is uncertain; our failure to identify, consummate or effectively integrate acquisitions; U.S. and foreign defense spending; general economic and industry conditions; increases in cost, disruption of supply or shortage of raw materials or components used in our products; the discovery of defects in our products, resulting in delays in new model launches, recall campaigns and/or increased warranty costs and reduction in future sales or damage to our brand and reputation; risks associated with our international operations, including increased trade protectionism; labor strikes, work stoppages or similar labor disputes, which could significantly disrupt our operations or those of our principal customers; risks related to our substantial indebtedness; our intention to pay dividends and repurchase shares of our common stock and other risks and uncertainties associated with our business described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information is as of the date of this press release, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in expectations.

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