

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

**HCI Group, Inc.**

**Form: 8-K**

**Date Filed: 2019-03-27**

Corporate Issuer CIK: 1400810

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities and Exchange Act of 1934**

**Date of Report (or Date of Earliest Event Reported): March 15, 2019**

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**HCI Group, Inc.**

**(Exact Name of Registrant as Specified in Its Charter)**

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**Florida**  
**(State or Other Jurisdiction  
of Incorporation or Organization)**

**001-34126**  
**(Commission File Number)**

**20-5961396**  
**(I.R.S. Employer  
Identification Number)**

**5300 West Cypress Street, Suite 100  
Tampa, Florida 33607**  
**(Address of Principal Executive Offices)**

**(813) 405-3600**  
**(Telephone Number, Including Area Code)**

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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.

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**Item 8.01 Other Events**

On March 15, 2019, we repaid all of our 3.875% Convertible Senior Notes due 2019, totaling \$89.99 million. As a result of settling the debt fully in cash, our fully diluted share count will decrease by approximately 1,476,500 shares. Our press release related to the repayment of the Notes appears as Exhibit 99.1 to this form 8-K.

**Forward-Looking Statements**

This Form 8-K may contain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “estimate,” “expect,” “intend,” “plan,” “confident,” “prospects” and “project” and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties. For example, there can be no assurance that the company will have future earnings. Some of these risks and uncertainties are identified in the company’s filings with the Securities and Exchange Commission. Should any risks or uncertainties develop into actual events, these developments could have material adverse effects on the company’s business, financial condition and results of operations. HCI Group, Inc. disclaims all obligations to update any forward-looking statements.

**Item 9.01 Exhibits.**

Exhibit 99.1 [Press Release](#)

**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, thereunto duly authorized.

Dated: March 27, 2019.

**HCI GROUP, INC.**

BY: /s/ James Mark Harmsworth

Name: James Mark Harmsworth

Title: Chief Financial Officer

A signed original of this Form 8-K has been provided to HCI Group, Inc. and will be retained by HCI Group, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.



### HCI Group Repays 3.875% Convertible Senior Notes

**TAMPA, Fla. – March 25, 2019 – HCI Group, Inc. (NYSE:HCI)**, a holding company primarily engaged in homeowners insurance, with additional operations in reinsurance, real estate and information technology, has announced that it has repaid in cash at maturity all of its 3.875% Convertible Senior Notes, totaling \$89.99 million, which became due and payable on March 15, 2019. As a result of settling the debt in cash, the company's fully diluted share count will decrease by approximately 1,476,500, and—starting in the second quarter—fully-diluted earnings per share is expected to increase 8 to 12 cents per quarter (or 32 to 48 cents annually) over what it otherwise would be, as previously stated in a press release issued on November 7, 2018.

"The combination of settling this in cash and securing a low-cost revolving credit facility has allowed us to reduce debt levels, lower interest expense and increase earnings while still giving us the ability to capitalize on any potential strategic investments," said Paresh Patel, HCI Group's chairman and chief executive officer. "On the same day as the repayment of the notes, we paid our regular quarterly cash dividend of 40 cents per common share, which represents a 6.7% increase over the previous quarterly rate of 37.5 cents. Taken together, these actions demonstrate the continued financial strength of our business."

#### **About HCI Group, Inc.**

HCI Group, Inc. owns subsidiaries engaged in diverse, yet complementary business activities, including homeowners' insurance, reinsurance, real estate and information technology services. The company's largest subsidiary, Homeowners Choice Property & Casualty Insurance Company, Inc., is a leading provider of property and casualty insurance in the state of Florida.

The company's common shares trade on the New York Stock Exchange under the ticker symbol "HCI" and are included in the Russell 2000 Index and the S&P SmallCap 600 Index. HCI Group, Inc. regularly publishes financial and other information in the Investor Information section of the company's website. For more information about HCI Group and its subsidiaries, visit [www.hcigroup.com](http://www.hcigroup.com).

#### **Forward-Looking Statements**

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#### **Company Contact:**

Kevin Mitchell, Senior Vice President of Investor Relations  
HCI Group, Inc.  
Tel (813) 405-3603  
[kmitchell@hcigroup.com](mailto:kmitchell@hcigroup.com)

#### **Investor Relations Contact:**

Matt Glover or Najim Mostamand, CFA  
Liolios Group, Inc.  
Tel (949) 574-3860  
[HCI@liolios.com](mailto:HCI@liolios.com)