

**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 16, 2019**

EnerSys

(Exact name of registrant as specified in its charter)

Commission File Number: 1-32253

Delaware
(State or other jurisdiction
of incorporation)

23-3058564
(IRS Employer
Identification No.)

2366 Bernville Road, Reading, Pennsylvania 19605
(Address of principal executive offices, including zip code)

(610) 208-1991

(Registrant's telephone number, including area code)

(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	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	ENS	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 (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 2.02. Results of Operations and Financial Condition

On May 16, 2019, EnerSys issued an earnings press release discussing its preliminary financial results for the fourth quarter and full year of fiscal 2019. The press release, attached as Exhibit 99.1 hereto and incorporated herein by reference, is being furnished to the SEC and shall not be deemed to be "filed" for any purpose.

Item 8.01. Other Events

On May 16, 2019, EnerSys issued a press release announcing that its Board of Directors had declared a quarterly cash dividend of \$0.175 per share, payable on June 28, 2019, to stockholders of record as of June 14, 2019. The press release, attached hereto as Exhibit 99.2, is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release, dated May 16, 2019, of EnerSys regarding the preliminary financial results for the fourth quarter and full year of fiscal 2019.](#)

99.2 [Press Release, dated May 16, 2019, of EnerSys regarding a quarterly cash dividend.](#)

Signature(s)

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.

EnerSys

Date: May 16, 2019

By: /s/ Michael J. Schmidlein
Michael J. Schmidlein
Chief Financial Officer

Exhibit 99.1 PRESS RELEASE, DATED MAY 16, 2019, OF ENERSYS REGARDING PRELIMINARY FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FULL YEAR FISCAL 2019

EnerSys Reports Preliminary Fourth Quarter and Full Year Fiscal 2019 Results

Reading, PA, USA, May 16, 2019 – EnerSys (NYSE: ENS), the global leader in stored energy solutions for industrial applications, announced today preliminary results for its fourth quarter and full year of fiscal 2019, which ended on March 31, 2019.

Please note that these results are preliminary, and, while management expects them to be our final results, they could change.

Net earnings attributable to EnerSys stockholders (“Net earnings”) for the fourth quarter of fiscal 2019 are expected to be \$18.5 million, or \$0.42 per diluted share, including an unfavorable highlighted net of tax impact of \$43.6 million, or \$1.01 per diluted share, from highlighted items described in further detail in the tables shown below, reconciling non-GAAP adjusted financial measures to reported amounts. Included in the \$43.6 million are \$27.3 million which were previously disclosed in our recent filings.

Net earnings attributable to EnerSys stockholders for the fourth quarter of fiscal 2018 were \$54.0 million, or \$1.27 per diluted share, which included a favorable highlighted net of tax impact of \$1.5 million or \$0.03 per share from highlighted items described in further detail in the tables shown below, reconciling non-GAAP adjusted financial measures to reported amounts. The \$1.5 million net of tax impact included a tax benefit of \$9.6 million for the release of a foreign valuation allowance, partially offset by a \$4.1 million tax expense related to the recently enacted Tax Cuts and Jobs Act (“Tax Act”).

Excluding these highlighted items, adjusted Net earnings per diluted share for the fourth quarter of fiscal 2019, on a non-GAAP basis, are expected to be \$1.43 which compares to guidance of \$1.41 to \$1.45 per diluted share for the fourth fiscal quarter given by the Company on February 6, 2019. These earnings compare to the prior year fourth quarter adjusted Net earnings of \$1.24 per diluted share. Please refer to the section included herein under the heading “Reconciliation of Non-GAAP Financial Measures” for a discussion of the Company’s use of non-GAAP adjusted financial information, which include tables reconciling GAAP and non-GAAP adjusted financial measures for the quarters and twelve months ended March 31, 2019 and 2018.

Net sales for the fourth quarter of fiscal 2019 were \$796.6 million, an increase of 17% from the prior year fourth quarter net sales of \$683.0 million and a 17% sequential quarterly increase from the third quarter of fiscal 2019 net sales of \$680.0 million. The increase in the current quarter compared to the prior year quarter was the result of a 20% increase due to the Alpha acquisition and a 1% increase each in pricing and organic volume, partially offset by a 5% decrease in foreign currency translation impact. The 17% sequential quarterly increase was primarily due to a 16% increase due to acquisitions and a 2% increase in organic volume, partially offset by a 1% decrease in pricing.

As previously disclosed, EnerSys completed the acquisition of subsidiaries and assets from the Alpha Group on December 7, 2018. For the period ended March 31, 2019 that EnerSys owned Alpha, the contribution of the acquisition is expected to be \$162.5 million to net sales and \$(1.3) million to Net earnings. Excluding the one-time transaction costs, purchase accounting related temporary impacts on inventory valuation, integration and restructuring costs, as well as the amortization of intangible assets, the contribution to net earnings would have been \$6.4 million.

Net earnings for the twelve months of fiscal 2019 are expected to be \$160.2 million, or \$3.73 per diluted share, including an unfavorable net of tax impact of \$51.9 million, or \$1.20 per diluted share, from cash and non-cash charges from highlighted items described in further detail in the tables shown below, reconciling non-GAAP adjusted financial measures to reported amounts.

Net earnings for the twelve months of fiscal 2018 were \$119.6 million, or \$2.77 per diluted share, which included an unfavorable net of tax impact of \$80.9 million or \$1.88 per diluted share from highlighted items described in further detail in the tables shown below, reconciling non-GAAP adjusted financial measures to reported amounts. The \$80.9 million net of tax impact includes an estimated net tax expense of \$81.4 million comprised of a one-time transition tax expense of \$97.5 million, a tax benefit related to the remeasurement of U.S. deferred taxes of \$14.1 million, and a tax benefit of \$2.0 million related to the reduction of the fiscal 2018 effective federal tax rate of 31.5%, on account of the Tax Act.

Adjusted Net earnings for the twelve months of fiscal 2019, on a non-GAAP basis, are expected to be \$4.93 per diluted share. This compares to the prior year twelve months adjusted Net earnings of \$4.65 per diluted share. Please refer to the section included herein under the heading “Reconciliation of Non-GAAP Financial Measures” for a discussion of the Company’s use of non-GAAP adjusted financial information.

Net sales for the twelve months of fiscal 2019 were \$2,808.0 million, an increase of 9% from the net sales of \$2,581.8 million in the comparable period in fiscal 2018. This increase was the result of a 6% increase in the Alpha acquisition, a 3% increase in organic volume and a 2% increase in pricing, partially offset by a 2% decrease in foreign currency translation impact.

“Our fourth quarter was adversely impacted by our enterprise resource planning (ERP) system conversion in Richmond, KY. The plant lost approximately 15 days of production in the fourth quarter, and while the factory exited March at record monthly shipment levels it was unable to make up the production shortfall in the quarter. Our motive power Americas orders continue to be robust as we exited the fourth quarter with record backlog. The motive power Americas factories are pushing to restore the business to normal lead-times. Relative to our guidance forecast we were able to make up the difference with stronger than anticipated performance in EMEA which also had a favorable impact on the tax rate, as did some discrete tax benefits along with excluding the amortization of Alpha intangibles,” stated David M. Shaffer, President and Chief Executive Officer of EnerSys. “Our first quarter guidance for non-GAAP adjusted net earnings per share is between \$1.30 to \$1.34, which excludes an expected charge of \$0.24 primarily from highlighted items related to restructuring programs, ERP system implementation expenses and amortization of Alpha's identified intangible assets.” Mr. Shaffer added, “Our first quarter guidance anticipates recovery in our motive power Americas production, offset by continued softness in our Americas legacy wireline business. Several of our U.S. Telecom customers have deferred their normal spending patterns on legacy networks. However, we do believe these issues are largely time related and we have confidence in an improvement in this business in the second half of fiscal 2020. Investments in DC power for 5G networks is anticipated to commence in upcoming quarters, the exact timing of which is uncertain. Lastly, recent lead price declines should benefit our second fiscal quarter and beyond if current spot rates continue.”

Reconciliation of Non-GAAP Financial Measures

This press release contains financial information determined by methods other than in accordance with U.S. Generally Accepted Accounting Principles, ("GAAP"). EnerSys' management uses the non-GAAP measure "adjusted Net earnings" as applicable, in their analysis of the Company's performance. This measure, as used by EnerSys in past quarters and years, adjusts Net earnings determined in accordance with GAAP to reflect changes in financial results associated with the Company's restructuring initiatives and other highlighted charges and income items. Management believes the presentation of this financial measure reflecting these non-GAAP adjustments provides important supplemental information in evaluating the operating results of the Company as distinct from results that include items that are not indicative of ongoing operating results and overall business performance; in particular, those charges that the Company incurs as a result of restructuring activities, impairment of goodwill and indefinite-lived intangibles and other assets, acquisition activities and those charges and credits that are not directly related to operating unit performance, such as significant legal proceedings, ERP system implementation, amortization of Alpha related intangible assets and tax valuation allowance changes, including those related to the adoption of the Tax Cuts and Jobs Act. Because these charges are not incurred as a result of ongoing operations, or are incurred as a result of a potential or previous acquisition, they are not as helpful a measure of the performance of our underlying business, particularly in light of their unpredictable nature and are difficult to forecast.

Income tax effects of non-GAAP adjustments are calculated using the applicable statutory tax rate for the jurisdictions in which the charges (benefits) are incurred, while taking into consideration any valuation allowances. For those items which are non-taxable, the tax expense (benefit) is calculated at 0%.

This non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for Net earnings determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. Management believes that this non-GAAP supplemental information will be helpful in understanding the Company's ongoing operating results. This supplemental presentation should not be construed as an inference that the Company's future results will be unaffected by similar adjustments to Net earnings determined in accordance with GAAP.

Included below is a reconciliation of non-GAAP adjusted financial measures to preliminary amounts. Non-GAAP adjusted Net earnings are calculated excluding restructuring and other highlighted charges and credits. The following tables provide additional information regarding certain non-GAAP measures:

	Quarter ended	
	<i>(in millions, except share and per share amounts)</i>	
	March 31, 2019 (preliminary)	March 31, 2018
Net Earnings reconciliation		
As reported Net Earnings	\$ 18.5	\$ 54.0
Non-GAAP adjustments:		
Inventory step up to fair value relating to Alpha acquisition	3.5 (1)	— (1)
Restructuring and other exit charges	29.1 (2)	4.5 (2)
Legal proceedings charge	7.2 (3)	— (3)
Amortization of Alpha's identified intangible assets	5.5 (5)	— (5)
ERP system implementation and other	2.4 (6)	1.2 (6)
Acquisition activity expense	0.5 (7)	0.2 (7)
Income tax effect of above non-GAAP adjustments	(4.6)	(1.9)
Reversal of foreign tax valuation allowance	—	(9.6)
Tax Act	—	4.1
Non-GAAP adjusted Net Earnings	\$ 62.1	\$ 52.5
Outstanding shares used in per share calculations		
Basic	42,856,604	41,934,187
Diluted	43,585,523	42,441,647
Non-GAAP adjusted Net Earnings per share:		
Basic	\$ 1.45	\$ 1.25
Diluted	\$ 1.43	\$ 1.24
Reported Net Earnings per share:		
Basic	\$ 0.43	\$ 1.29
Diluted	\$ 0.42	\$ 1.27
Dividends per common share	\$ 0.175	\$ 0.175

The following table provides the regional allocation of the non-GAAP adjustments shown in the reconciliation above:

	Quarter ended	
	<i>(\$ millions)</i>	
	March 31, 2019 (preliminary)	March 31, 2018
	Pre-tax	Pre-tax
(1) Inventory step up to fair value relating to Alpha acquisition - Americas	\$ 3.5	\$ —
(2) Inventory adjustment relating to exit activities - Americas - (Cleveland, Ohio Facility)	—	3.4
(2) Inventory adjustment relating to exit activities - EMEA - (Bulgaria)	2.6	—
(2) Restructuring charges - Americas	3.4	—
(2) Restructuring and other exit charges - EMEA	20.4	0.9
(2) Restructuring charges - Asia	2.7	0.2
(3) Legal proceedings charge - EMEA	7.2	—
(5) Amortization of Alpha's identified intangible assets - Americas	5.5	—
(6) ERP system implementation and other - Americas	2.4	1.2
(7) Acquisition activity expense - Americas	0.5	0.1
(7) Acquisition activity expense - EMEA	—	0.1
Total Non-GAAP adjustments	\$ 48.2	\$ 5.9

EMEA - Europe, Middle East and Africa

	Twelve months ended	
	<i>(in millions, except share and per share amounts)</i>	
	March 31, 2019 (preliminary)	March 31, 2018
Net Earnings reconciliation		
As reported Net Earnings	\$ 160.2	\$ 119.6
Non-GAAP adjustments:		
Inventory step up to fair value relating to Alpha acquisition	7.2 (1)	— (1)
Restructuring and other exit charges	37.9 (2)	8.9 (2)
Legal proceedings charge, net	4.4 (3)	— (3)
Gain on sale of facility	(0.5) (4)	— (4)
Amortization of Alpha's identified intangible assets	5.5 (5)	— (5)
ERP system implementation and other	5.4 (6)	3.3 (6)
Acquisition activity expense	13.2 (7)	0.9 (7)
Income tax effect of above non-GAAP adjustments	(21.2)	(4.0)
Adjustment to prior year foreign tax valuation allowance	—	(9.6)
Tax Act	—	81.4
Non-GAAP adjusted Net Earnings	\$ 212.1	\$ 200.5
Outstanding shares used in per share calculations		
Basic	42,335,023	42,612,036
Diluted	43,008,952	43,119,856
Non-GAAP adjusted Net Earnings per share:		
Basic	\$ 5.01	\$ 4.70
Diluted	\$ 4.93	\$ 4.65
Reported Net Earnings per share:		
Basic	\$ 3.79	\$ 2.81
Diluted	\$ 3.73	\$ 2.77
Dividends per common share	\$ 0.70	\$ 0.70

The following table provides the regional allocation of the non-GAAP adjustments shown in the reconciliation above:

	Twelve months ended	
	<i>(\$ millions)</i>	
	March 31, 2019 (preliminary)	March 31, 2018
	Pre-tax	Pre-tax
(1) Inventory step up to fair value relating to Alpha acquisition - Americas	\$ 7.2	\$ —
(2) Inventory adjustment relating to exit activities - Americas - (Cleveland, Ohio Facility)	—	3.4
(2) Inventory adjustment relating to exit activities - EMEA - (Bulgaria)	2.6	—
(2) Inventory adjustment relating to exit activities - Asia	0.5	—
(2) Restructuring charges - Americas	4.0	1.3
(2) Restructuring and other exit charges - EMEA	27.0	4.0
(2) Fixed asset write-off relating to exit activities - Asia	0.6	—
(2) Restructuring charges - Asia	3.2	0.2
(3) Legal proceedings charge, net - EMEA	4.4	—
(4) Gain on sale of facility - EMEA	(0.5)	—
(5) Amortization of Alpha's identified intangible assets - Americas	5.5	—
(6) ERP system implementation and other - Americas	5.4	3.3
(7) Acquisition activity expense - Americas	13.2	0.3
(7) Acquisition activity expense - EMEA	—	0.6
Total Non-GAAP adjustments	\$ 73.1	\$ 13.1

EMEA - Europe, Middle East and Africa

EnerSys also announced on May 1, 2019, that it will host a conference call to discuss the Company's fourth quarter fiscal year 2019 financial results and provide an overview of the business. The call will conclude with a question and answer session.

The call, scheduled for Thursday, May 30, 2019 at 9:00 a.m., Eastern Time, will be hosted by David M. Shaffer, President and Chief Executive Officer, and Michael J. Schmidlein, Chief Financial Officer.

The call will also be webcast on EnerSys' website. There will be a free download of a compatible media player on the Company's website at <http://www.enersys.com>.

The conference call information is:

Date:	Thursday, May 30, 2019
Time:	9:00 a.m. Eastern Time
Via Internet:	http://www.enersys.com
Domestic Dial-In Number:	877-359-9508
International Dial-In Number:	224-357-2393
Passcode:	7099977

A replay of the conference call will be available from 12:30 p.m. on May 30, 2019 through 12:30 p.m. on June 29, 2019.

The replay information is:

Via Internet:	http://www.enersys.com
Domestic Replay Number:	855-859-2056
International Replay Number:	404-537-3406
Passcode:	7099977

For more information, contact Thomas O'Neill, Vice President and Treasurer, EnerSys, P.O. Box 14145, Reading, PA 19612-4145, USA. Tel: 610-236-4040 or by emailing investorrelations@enersys.com; Web site: www.enersys.com.

EDITOR'S NOTE: EnerSys, the global leader in stored energy solutions for industrial applications, manufactures and distributes reserve power and motive power batteries, battery chargers, power equipment, battery accessories and outdoor equipment enclosure solutions to customers worldwide. Motive power batteries and chargers are utilized in electric forklift trucks and other commercial electric powered vehicles. Reserve power batteries are used in the telecommunication and utility industries, uninterruptible power supplies, and numerous applications requiring stored energy solutions including medical, aerospace and defense systems. Outdoor equipment enclosure products are utilized in the telecommunication, cable, utility, transportation industries and by government and defense customers. The company also provides aftermarket and customer support services to its customers in over 100 countries through its sales and manufacturing locations around the world. With the recent Alpha acquisition, EnerSys provides highly integrated power solutions and services to broadband, telecom, renewable and industrial customers.

More information regarding EnerSys can be found at www.enersys.com.

Caution Concerning Forward-Looking Statements

This press release, and oral statements made regarding the subjects of this release, contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, or the Reform Act, which may include, but are not limited to, statements regarding EnerSys' earnings estimates, intention to pay quarterly cash dividends, return capital to stockholders, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts, including statements identified by words such as "believe," "plan," "seek," "expect," "intend," "estimate," "anticipate," "will," and similar expressions. All statements addressing operating performance, events, or developments that EnerSys expects or anticipates will occur in the future, including statements relating to sales growth, earnings or earnings per share growth, order intake, backlog, payment of future cash dividends, commodity prices, execution of its stock buy back program, judicial or regulatory proceedings, and market share, as well as statements expressing optimism or pessimism about future operating results or benefits from either its cash dividend or its stock buy back programs, are forward-looking statements within the meaning of the Reform Act. The forward-looking statements are based on management's current views and assumptions regarding future events and operating performance, and are inherently subject to significant business, economic, and

competitive uncertainties and contingencies and changes in circumstances, many of which are beyond the Company's control. The statements in this press release are made as of the date of this press release, even if subsequently made available by EnerSys on its website or otherwise. EnerSys does not undertake any obligation to update or revise these statements to reflect events or circumstances occurring after the date of this press release.

Although EnerSys does not make forward-looking statements unless it believes it has a reasonable basis for doing so, EnerSys cannot guarantee their accuracy. The foregoing factors, among others, could cause actual results to differ materially from those described in these forward-looking statements. For a list of other factors which could affect EnerSys' results, including earnings estimates, see EnerSys' filings with the Securities and Exchange Commission, "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," including "Forward-Looking Statements," set forth in EnerSys' Quarterly Report on Form 10-Q for the period ended December 30, 2018. No undue reliance should be placed on any forward-looking statements.

Exhibit 99.2

EnerSys Announces Quarterly Dividend

Reading, PA, USA, May 16, 2019 – EnerSys (NYSE: ENS), the global leader in stored energy solutions for industrial applications, announced today that its Board of Directors has declared a quarterly cash dividend of \$0.175 per share of common stock payable on June 28, 2019, to holders of record as of June 14, 2019.

For more information, contact Thomas O'Neill, Vice President & Treasurer, EnerSys, P.O. Box 14145, Reading, PA 19612-4145, USA. Tel: 610-236-4040 or by emailing investorrelations@enersys.com; Web site: www.enersys.com.

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