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**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 Exchange Act of 1934

Date of Report (Date of earliest event reported) April 27, 2016

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**LEAR CORPORATION**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-11311**  
(Commission  
File Number)

**13-3386776**  
(IRS Employer  
Identification Number)

**21557 Telegraph Road, Southfield, Michigan**  
(Address of principal executive offices)

**48033**  
(Zip Code)

**(248) 447-1500**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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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:

- 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))
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**Section 2 – Financial Information****Item 2.02 Results of Operations and Financial Condition.**

On April 27, 2016, Lear Corporation issued a press release reporting financial results for the first quarter of 2016 and increasing its financial outlook for the full year of 2016. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information contained in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Section 9 – Financial Statements and Exhibits****Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

99.1 Press release issued April 27, 2016, furnished herewith.

**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 thereunto duly authorized.

**Lear Corporation**

Date: April 27, 2016

By: /s/ Jeffrey H. Vanneste  
Name: Jeffrey H. Vanneste  
Title: Senior Vice President and  
Chief Financial Officer

**EXHIBIT INDEX**

**Exhibit  
No.**

**Description**

99.1 Press release issued April 27, 2016, furnished herewith.

**Investor / Media Contact:**  
**Mel Stephens**  
**(248) 447-1624**

**Investor Contact:**  
**John Trythall**  
**(248) 447-4336**

**Lear Reports Record First Quarter 2016 Results**  
**and Increases Full Year Financial Outlook**

**SOUTHFIELD, Michigan, April 27, 2016** — Lear Corporation [NYSE: LEA], a leading global supplier of automotive seating and electrical systems, today reported record financial results for the first quarter of 2016. Highlights include:

- Sales of \$4.7 billion, up 8% from prior year excluding the impact of foreign exchange and lower commodity prices
- Record core operating earnings of \$387 million, up 32% from prior year
- Record core operating margin of 8.3%, up from 6.5% a year ago
- Adjusted earnings per share of \$3.40, up 49% from prior year
- Generated \$201 million of free cash flow
- Increased quarterly cash dividend by 20% and increased share repurchase authorization to \$1 billion
- Returned \$180 million to shareholders through share repurchases and dividends
- Increasing full year outlook for earnings and free cash flow

“Our strong results reflect the investments we have made to expand our product capabilities and improve our cost structure. These investments have positioned Lear extremely well to take advantage of major industry trends,” said Matt Simoncini, Lear’s president and chief executive officer.

**First Quarter 2016 Financial Results**

For the first quarter of 2016, Lear reported sales of \$4.7 billion, core operating earnings of \$387 million, net income of \$248 million and adjusted earnings per share of \$3.40. This compares with sales of \$4.5 billion, core operating earnings of \$294 million, net income of \$147 million and adjusted earnings per share of \$2.28 for the first quarter of 2015.

In the Seating segment, sales were up 3% to \$3.6 billion, reflecting improved production volumes on key platforms and the addition of new business partially offset by the impact of foreign exchange. Excluding the impact of foreign exchange and commodity prices, sales increased 8%. Adjusted segment earnings were \$299 million or 8.3% of sales. Margins improved 200 basis points from a year ago, reflecting the increase in sales and strong operating performance.

(more)

In the Electrical segment, sales were up 2% to \$1.1 billion, reflecting the addition of new business and improved production volumes on key platforms partially offset by the impact of foreign exchange. Excluding the impact of foreign exchange and commodity prices, sales increased 8%. Adjusted segment earnings were \$154 million or 14.5% of sales. Margins improved 120 basis points from a year ago, reflecting the increase in sales and favorable operating performance. This marks our 26th consecutive quarter of year-over-year margin improvement.

In the first quarter of 2016, free cash flow was \$201 million, and net cash provided by operating activities was \$289 million.

For more information regarding our non-GAAP financial measures, see “Non-GAAP Financial Information” below.

### **Increased Share Repurchase Authorization and Dividend**

During the first quarter of 2016, Lear’s Board of Directors authorized an increase in Lear’s share repurchase authorization, bringing the total value of shares that may be repurchased to \$1 billion. In addition, the Board increased Lear’s quarterly cash dividend by 20%, to \$0.30 per share.

During the first quarter of 2016, Lear repurchased approximately 1.4 million shares of its common stock for a total of \$155 million. As of the end of the first quarter, Lear had a remaining share repurchase authorization of \$845 million, which expires on December 31, 2017, and reflects approximately 10% of Lear’s total market capitalization at current market prices.

Since initiating the share repurchase program in early 2011, Lear has repurchased 36.7 million shares of its common stock for a total of \$2.6 billion at an average price of \$69.67 per share. This represents a reduction of approximately 35% of our shares outstanding at the time we began the program.

### **Full Year 2016 Financial Outlook**

Lear is increasing its full year 2016 financial guidance for earnings and free cash flow based on our strong first quarter performance and outlook for the full year.

Our 2016 financial outlook is based on industry vehicle production assumptions of 18.2 million units in North America, up 4% from the prior year, 22.2 million units in Europe & Africa, up 3% from the prior year, and 23.8 million units in China, up 6% from the prior year. Lear’s financial outlook is based on an average full year exchange rate of \$1.10/Euro.

Sales in 2016 are expected to be in the range of \$18.5 billion to \$19.0 billion, consistent with our prior outlook. Core operating earnings are expected to be in the range of \$1.40 billion to \$1.45 billion, up \$50 million from the prior range of \$1.35 billion to \$1.40 billion. Free cash flow is expected to be approximately \$850 million, up \$50 million from the prior outlook.

Our effective tax rate is expected to be approximately 28%, unchanged from the prior outlook. Adjusted net income is expected to be in the range of \$900 million to \$940 million, up from the prior range of \$855 million to \$895 million.

Pretax operational restructuring costs are estimated to be about \$70 million. Capital spending is estimated to be approximately \$525 million. Depreciation and amortization expense is estimated to be about \$375 million.

### **Webcast Information**

Lear will webcast a conference call to review the Company's first quarter 2016 financial results and related matters on April 27, 2016, at 9:00 a.m. Eastern Time, through the investor relations link at <http://ir.lear.com/>. In addition, the conference call can be accessed by dialing 1-800-789-4751 (domestic) or 1-973-200-3975 (international). The audio replay will be available two hours following the call at 1-855-859-2056 (domestic) or 1-404-537-3406 (international) and will be available until May 11, 2016, with a Conference I.D. of 61724144.

### **Non-GAAP Financial Information**

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this press release, the Company has provided information regarding "pretax income before equity income, interest, other expense, restructuring costs and other special items" (core operating earnings or adjusted segment earnings), "adjusted net income attributable to Lear" (adjusted net income), "adjusted diluted net income per share attributable to Lear" (adjusted earnings per share), "tax expense excluding the impact of restructuring costs and other special items" and "free cash flow" (each, a non-GAAP financial measure). Other expense includes, among other things, non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities, gains and losses on the extinguishment of debt and gains and losses on the disposal of fixed assets. Adjusted net income and adjusted earnings per share represent net income attributable to Lear and diluted net income per share attributable to Lear, respectively, adjusted for restructuring costs and other special items, including the tax effect thereon. Free cash flow represents net cash provided by (used in) operating activities, excluding the settlement of accounts payable in conjunction with the acquisition of Eagle Ottawa, less capital expenditures.

Management believes the non-GAAP financial measures used in this press release are useful to both management and investors in their analysis of the Company's financial position and results of operations. In particular, management believes that core operating earnings, adjusted net income, adjusted earnings per share and tax expense excluding the impact of restructuring costs and other special items are useful measures in assessing the Company's financial performance by excluding certain items that are not indicative of the Company's core operating performance or that may obscure trends useful in evaluating the Company's continuing operating activities. Management also

believes that these measures are useful to both management and investors in their analysis of the Company's results of operations and provide improved comparability between fiscal periods. Management believes that free cash flow is useful to both management and investors in their analysis of the Company's ability to service and repay its debt. Further, management uses these non-GAAP financial measures for planning and forecasting future periods.

Core operating earnings, adjusted net income, adjusted earnings per share, tax expense excluding the impact of restructuring costs and other special items and free cash flow should not be considered in isolation or as a substitute for pretax income before equity income, net income attributable to Lear, diluted net income per share attributable to Lear, cash provided by (used in) operating activities or other income statement or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and, therefore, does not reflect funds available for investment or other discretionary uses. Also, these non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

For reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, see the attached supplemental data pages which, together with this press release, have been posted on the Company's website through the investor relations link at <http://www.lear.com>.

Given the inherent uncertainty regarding special items and other expense in any future period, a reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is not feasible. The magnitude of these items, however, may be significant.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. The words "will," "may," "designed to," "outlook," "believes," "should," "anticipates," "plans," "expects," "intends," "estimates," "forecasts" and similar expressions identify certain of these forward-looking statements. The Company also may provide forward-looking statements in oral statements or other written materials released to the public. All such forward-looking statements contained or incorporated in this press release or in any other public statements which address operating performance, events or developments that the Company expects or anticipates may occur in the future, including, without limitation, statements related to business opportunities, awarded sales contracts, sales backlog and ongoing commercial arrangements, or statements expressing views about future operating results, are forward-looking statements. Actual results may differ materially from any or all forward-looking statements made by the Company. Important factors, risks and uncertainties that may cause actual results to differ materially from anticipated results include, but are not limited to, general economic conditions in the markets in which the Company operates, including changes in interest rates or currency exchange rates; currency controls and the ability to economically hedge currencies; the financial condition and restructuring actions



of the Company's customers and suppliers; changes in actual industry vehicle production levels from the Company's current estimates; fluctuations in the production of vehicles or the loss of business with respect to, or the lack of commercial success of, a vehicle model for which the Company is a significant supplier; disruptions in the relationships with the Company's suppliers; labor disputes involving the Company or its significant customers or suppliers or that otherwise affect the Company; the outcome of customer negotiations and the impact of customer-imposed price reductions; the impact and timing of program launch costs and the Company's management of new program launches; the costs, timing and success of restructuring actions; increases in the Company's warranty, product liability or recall costs; risks associated with conducting business in foreign countries; the impact of regulations on the Company's foreign operations; the operational and financial success of the Company's joint ventures; competitive conditions impacting the Company and its key customers and suppliers; disruptions to the Company's information technology systems, including those related to cybersecurity; the cost and availability of raw materials, energy, commodities and product components and the Company's ability to mitigate such costs; the outcome of legal or regulatory proceedings to which the Company is or may become a party; the impact of pending legislation and regulations or changes in existing federal, state, local or foreign laws or regulations; unanticipated changes in cash flow, including the Company's ability to align its vendor payment terms with those of its customers; limitations imposed by the Company's existing indebtedness and the Company's ability to access capital markets on commercially reasonable terms; impairment charges initiated by adverse industry or market developments; the Company's ability to execute its strategic objectives; changes in discount rates and the actual return on pension assets; costs associated with compliance with environmental laws and regulations; developments or assertions by or against the Company relating to intellectual property rights; the Company's ability to utilize its net operating loss, capital loss and tax credit carryforwards; global sovereign fiscal matters and creditworthiness, including potential defaults and the related impacts on economic activity, including the possible effects on credit markets, currency values, monetary unions, international treaties and fiscal policies; and other risks described in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, and its other Securities and Exchange Commission filings. Future operating results will be based on various factors, including actual industry production volumes, commodity prices and the Company's success in implementing its operating strategy.

Information in this press release relies on assumptions in the Company's sales backlog. The Company's sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs. The calculation of the sales backlog does not reflect customer price reductions on existing or newly awarded programs. The sales backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new programs, foreign exchange rates and the timing of major program launches.

The forward-looking statements in this press release are made as of the date hereof, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

Lear Corporation (NYSE: LEA) is one of the world's leading suppliers of automotive seating and electrical distribution systems. Lear serves every major automaker in the world, and Lear content can be found on more than 350 vehicle nameplates. Lear's world-class products are designed, engineered and manufactured by a diverse team of approximately 136,000 employees located in 36 countries. Lear currently ranks #174 on the Fortune 500. Lear's headquarters are in Southfield, Michigan. Further information about Lear is available at <http://www.lear.com> or follow us on Twitter @LearCorporation.

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**Lear Corporation and Subsidiaries**  
**Condensed Consolidated Statements of Income**

(Unaudited; in millions, except per share amounts)

|  | Three Month<br>Period Ended |                   |
|--|-----------------------------|-------------------|
|  | April 2,<br>2016            | March 28,<br>2015 |
| Net sales  | \$4,662.9                   | \$4,521.4         |
| Cost of sales  | 4,127.2                     | 4,095.7           |
| Selling, general and administrative expenses                                   | 149.0                       | 151.7             |
| Amortization of intangible assets  | 13.2                        | 13.3              |
| Interest expense   | 21.1                        | 24.4              |
| Other expense, net   | 8.5                         | 30.0              |
| Consolidated income before income taxes and equity in net income of affiliates | 343.9                       | 206.3             |
| Income taxes   | 98.2                        | 62.9              |
| Equity in net income of affiliates   | (16.8)                      | (13.3)            |
| Consolidated net income  | 262.5                       | 156.7             |
| Net income attributable to noncontrolling interests                            | 14.1                        | 9.4               |
| Net income attributable to Lear  | <u>\$ 248.4</u>             | <u>\$ 147.3</u>   |
| Diluted net income per share attributable to Lear                              | <u>\$ 3.29</u>              | <u>\$ 1.86</u>    |
| Weighted average number of diluted shares outstanding                          | <u>75.5</u>                 | <u>79.1</u>       |

**Lear Corporation and Subsidiaries**  
**Condensed Consolidated Balance Sheets**

(In millions)

|                                     | April 2,<br>2016<br>(Unaudited) | December 31,<br>2015<br>(Audited) |
|-------------------------------------|---------------------------------|-----------------------------------|
| <b>ASSETS</b>                       |                                 |                                   |
| <b>Current:</b>                     |                                 |                                   |
| Cash and cash equivalents           | \$ 1,174.1                      | \$ 1,196.6                        |
| Accounts receivable                 | 3,048.8                         | 2,590.0                           |
| Inventories                         | 1,009.7                         | 947.6                             |
| Other                               | 543.1                           | 552.4                             |
|                                     | <u>5,775.7</u>                  | <u>5,286.6</u>                    |
| <b>Long-Term:</b>                   |                                 |                                   |
| PP&E, net                           | 1,874.0                         | 1,826.5                           |
| Goodwill                            | 1,065.3                         | 1,053.8                           |
| Other                               | 1,244.5                         | 1,238.9                           |
|                                     | <u>4,183.8</u>                  | <u>4,119.2</u>                    |
| <b>Total Assets</b>                 | <u><u>\$ 9,959.5</u></u>        | <u><u>\$ 9,405.8</u></u>          |
| <b>LIABILITIES AND EQUITY</b>       |                                 |                                   |
| <b>Current:</b>                     |                                 |                                   |
| Short-term borrowings               | \$ 2.6                          | \$ —                              |
| Accounts payable and drafts         | 2,790.0                         | 2,504.4                           |
| Accrued liabilities                 | 1,450.5                         | 1,312.1                           |
| Current portion of long-term debt   | 26.4                            | 23.1                              |
|                                     | <u>4,269.5</u>                  | <u>3,839.6</u>                    |
| <b>Long-Term:</b>                   |                                 |                                   |
| Long-term debt                      | 1,928.5                         | 1,931.7                           |
| Other                               | 617.1                           | 616.8                             |
|                                     | <u>2,545.6</u>                  | <u>2,548.5</u>                    |
| <b>Equity</b>                       | <u>3,144.4</u>                  | <u>3,017.7</u>                    |
| <b>Total Liabilities and Equity</b> | <u><u>\$ 9,959.5</u></u>        | <u><u>\$ 9,405.8</u></u>          |

**Lear Corporation and Subsidiaries**  
**Supplemental Data**

(Unaudited; in millions, except content per vehicle and per share amounts)

|  | <b>Three Months Ended</b> |                           |
|--|---------------------------|---------------------------|
|  | <b>April 2,<br/>2016</b>  | <b>March 28,<br/>2015</b> |
| <b>Net Sales</b>   |                           |                           |
| North America  | \$ 1,926.1                | \$ 1,890.1                |
| Europe and Africa  | 1,827.7                   | 1,730.7                   |
| Asia   | 817.4                     | 778.1                     |
| South America  | 91.7                      | 122.5                     |
| Total  | <u>\$ 4,662.9</u>         | <u>\$ 4,521.4</u>         |
| <b>Content per Vehicle <sup>1</sup></b>  |                           |                           |
| North America  | \$ 422                    | \$ 459                    |
| Europe and Africa  | \$ 314                    | \$ 320                    |
| <b>Free Cash Flow <sup>2</sup></b>   |                           |                           |
| Net cash provided by (used in) operating activities                            | \$ 288.6                  | \$ (66.6)                 |
| Settlement of accounts payable in conjunction with acquisition of Eagle Ottawa | —                         | 45.7                      |
| Capital expenditures   | (88.1)                    | (98.8)                    |
| Free cash flow   | <u>\$ 200.5</u>           | <u>\$ (119.7)</u>         |
| <b>Depreciation and Amortization</b>   | <u>\$ 90.2</u>            | <u>\$ 84.5</u>            |
| <b>Diluted Shares Outstanding at end of Quarter <sup>3</sup></b>               | 74,227,995                | 78,115,128                |
| <b>Core Operating Earnings <sup>2</sup></b>                                    |                           |                           |
| Consolidated income before income taxes and equity in net income of affiliates | \$ 343.9                  | \$ 206.3                  |
| Interest expense   | 21.1                      | 24.4                      |
| Other expense, net   | 8.5                       | 30.0                      |
| Pretax income before equity income, interest and other expense                 | 373.5                     | 260.7                     |
| Restructuring costs and other special items -                                  |                           |                           |
| Costs related to restructuring actions   | 11.7                      | 8.4                       |
| Acquisition costs  | —                         | 8.4                       |
| Acquisition-related inventory fair value adjustment                            | —                         | 15.8                      |
| Other  | 1.6                       | 0.3                       |
| Core operating earnings  | <u>\$ 386.8</u>           | <u>\$ 293.6</u>           |
| <b>Adjusted Net Income Attributable to Lear <sup>2</sup></b>                   |                           |                           |
| Net income attributable to Lear  | \$ 248.4                  | \$ 147.3                  |
| Restructuring costs and other special items -                                  |                           |                           |
| Costs related to restructuring actions   | 11.7                      | 8.4                       |
| Acquisition costs  | —                         | 8.4                       |
| Acquisition-related inventory fair value adjustment                            | —                         | 15.8                      |
| Loss on redemption of bonds  | —                         | 14.3                      |
| Other  | 1.3                       | 0.3                       |
| Tax impact of special items and other net tax adjustments <sup>4</sup>         | (5.0)                     | (14.0)                    |
| Adjusted net income attributable to Lear                                       | <u>\$ 256.4</u>           | <u>\$ 180.5</u>           |
| Weighted average number of diluted shares outstanding                          | <u>75.5</u>               | <u>79.1</u>               |
| Diluted net income per share attributable to Lear                              | <u>\$ 3.29</u>            | <u>\$ 1.86</u>            |
| Adjusted earnings per share  | <u>\$ 3.40</u>            | <u>\$ 2.28</u>            |

<sup>1</sup> Content per Vehicle for 2015 has been updated to reflect actual production levels.

<sup>2</sup> See "Non-GAAP Financial Information" included in this press release.

<sup>3</sup> Calculated using stock price at end of quarter.

<sup>4</sup> Represents the tax effect of restructuring costs and other special items, as well as several discrete tax items. The identification of these tax items is judgmental in nature, and their calculation is based on various assumptions and estimates.

**Lear Corporation and Subsidiaries**  
**Supplemental Data**

(Unaudited; in millions, except margins)

|   | <b>Three Months Ended</b> |                           |
|---|---------------------------|---------------------------|
|   | <b>April 2,<br/>2016</b>  | <b>March 28,<br/>2015</b> |
| <b>Adjusted Segment Earnings</b>                    |                           |                           |
| <b>Seating</b>                                      |                           |                           |
| Net sales   | \$3,602.0                 | \$3,485.0                 |
| Segment earnings                                    | \$ 291.6                  | \$ 196.1                  |
| Costs related to restructuring actions              | 7.2                       | 7.4                       |
| Acquisition-related inventory fair value adjustment | —                         | 15.8                      |
| Adjusted segment earnings                           | <u>\$ 298.8</u>           | <u>\$ 219.3</u>           |
| Adjusted segment margins                            | <u>8.3%</u>               | <u>6.3%</u>               |
| <b>Electrical</b>                                   |                           |                           |
| Net sales   | \$1,060.9                 | \$1,036.4                 |
| Segment earnings                                    | \$ 149.8                  | \$ 137.0                  |
| Costs related to restructuring actions              | 2.9                       | 0.9                       |
| Other   | 1.2                       | —                         |
| Adjusted segment earnings                           | <u>\$ 153.9</u>           | <u>\$ 137.9</u>           |
| Adjusted segment margins                            | <u>14.5%</u>              | <u>13.3%</u>              |