

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

SCHEDULE TO

(Amendment No. 1)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Centrus Energy Corp.

(Name of Subject Company (Issuer) and Filing Person (Issuer))

Series B Senior Preferred Stock
(Title of Class of Securities)

U15601401
15643U203
15643U302

(CUSIP Number of Class of Securities)

Philip Strawbridge
Senior Vice President, Chief Financial Officer,
Chief Administrative Officer, and Treasurer
Centrus Energy Corp.
6901 Rockledge Drive, Suite 800
Bethesda, Maryland 20817
(301) 564-3200

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies of communications to:

C. Brophy Christensen, Esq.
Eric Sibbitt, Esq.
O'Melveny & Myers LLP
Two Embarcadero Center, 28th Floor
San Francisco, California 94111
(415) 984-8700

CALCULATION OF FILING FEE

Transaction Valuation ⁽¹⁾	Amount of Filing Fee ⁽²⁾
\$60,000,000	\$6,546

- (1) The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase up to a total of 62,854 shares of Series B Senior Preferred Stock, par value \$1.00 per share (the "Series B Preferred Shares"), issued by Centrus Energy Corp. and outstanding as of October 19, 2020 at a purchase price of \$954.59 per Series B Preferred Share.
- (2) The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2021, issued August 26, 2020, by multiplying the transaction valuation by 0.0001901.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:

\$6,546

Form or Registration No.:

Schedule TO

Filing Party:

Centrus Energy Corp.

Date Filed:

October 19, 2020

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third Party Tender Offer)
-
-

AMENDMENT NO. 1 TO SCHEDULE TO

This Amendment No. 1 (this “Amendment No. 1”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the United States Securities and Exchange Commission by Centrus Energy Corp., a Delaware corporation (“Centrus” or the “Company”), on October 19, 2020 (the “Schedule TO”), in connection with the Company’s offer to purchase up to \$60 million in value of shares of its Series B Senior Preferred Stock, par value \$1.00 per share (the “Series B Preferred Shares”) at a purchase price per share (inclusive of any rights to accrued but unpaid dividends) of \$954.59 in cash, less any applicable withholding taxes (up to 62,854 outstanding Series B Preferred Shares of the Company).

Only those items amended or supplemented are reported in this Amendment No. 1. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 1 does not modify any of the information previously reported on the Schedule TO. You should read this Amendment No. 1 together with the Schedule TO, the Offer to Purchase, dated October 19, 2020, and the related Letter of Transmittal.

ITEM 11. ADDITIONAL INFORMATION

Item 11 is hereby amended and supplemented as follows:

On November 18, 2020, Centrus issued a press release announcing the preliminary results of the tender offer, which expired at 5:00 p.m., Eastern time, on Tuesday, November 17, 2020. A copy of such press release is filed as Exhibit (a)(5)(C) to this Amendment No. 1 and is incorporated herein by reference.

ITEM 12. EXHIBITS

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibits:

[\(a\)\(5\)\(C\) Press Release, dated November 18, 2020.](#)

[\(d\)\(15\) Current Report on Form 8-K \(as filed with the SEC on October 23, 2020 and incorporated herein by reference\).](#)

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CENTRUS ENERGY CORP.

By: /s/ Philip Strawbridge

Philip Strawbridge

**Senior Vice President, Chief Financial Officer, Chief Administrative
Officer, and Treasurer**

Dated: November 18, 2020

EXHIBIT INDEX

- (a)(1)(A)⁽¹⁾ [Offer to Purchase, dated as of October 19, 2020.](#)
- (a)(1)(B)⁽¹⁾ [Form of Letter of Transmittal](#)
- (a)(1)(C)⁽¹⁾ [Form of Notice of Guaranteed Delivery](#)
- (a)(1)(D)⁽¹⁾ [Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees](#)
- (a)(1)(E)⁽¹⁾ [Form of Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees](#)
- (a)(2) Not applicable
- (a)(3) Not applicable
- (a)(4) Not applicable
- (a)(5)(A) [Current Report on Form 8-K \(as filed with the SEC on October 19, 2020 and incorporated herein by reference\).](#)
- (a)(5)(B) [Press Release, dated October 19, 2020 \(incorporated by reference to Exhibit 99.1 to the Current Report on 8-K filed by the Company with the SEC on October 19, 2020\).](#)
- (a)(5)(C)⁽²⁾ [Press Release, dated November 18, 2020.](#)
- (b) Not applicable
- (d)(1) [Amended and Restated Certificate of Incorporation of Centrus Energy Corp. \(incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form 8-A, filed with the SEC on September 30, 2014\)](#)
- (d)(2) [Third Amended and Restated Bylaws of Centrus Energy Corp. \(incorporated by reference to Exhibit 3.2 of the Company's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on March 31, 2017\)](#)
- (d)(3) [Rights Agreement dated as of April 6, 2016, among Centrus Energy Corp., Computershare Inc. \("Computershare"\) and Computershare Trust Company, N.A., together with Computershare, as Rights Agent \(incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 8-A, filed with the SEC on April 7, 2016\)](#)
- (d)(4) [Form of First Amendment to Section 382 Rights Agreement by and between Centrus Energy Corp., Computershare Trust Company, N.A. and Computershare Inc., to be dated on or about February 7, 2017 \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on January 5, 2017\)](#)
- (d)(5) [Second Amendment to the Section 382 Rights Agreement, dated as of April 3, 2019, between Centrus Energy Corp., Computershare Trust Company, N.A. and Computershare Inc. \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on April 4, 2019\)](#)
- (d)(6) [Third Amendment to the Section 382 Rights Agreement, dated as of April 13, 2020, by and among Centrus Energy Corp., Computershare Trust Company N.A. and Computershare Inc. \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on April 14, 2020\)](#)
- (d)(7) [Certificate of the Voting Powers, Designations, Preferences and Relative Participating, Optional and Other Special Rights and Qualifications, Limitations or Restrictions of Series A Participating Cumulative Preferred Stock of Centrus Energy Corp. \(incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 8-A, filed with the SEC on April 7, 2016\)](#)
- (d)(8) [Employment Agreement, dated March 6, 2015, by and between Centrus Energy Corp. and Daniel B. Poneman \(incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, filed with the SEC on May 7, 2015\).](#)
- (d)(9) [Amended Employment Agreement, dated November 28, 2018, by and between Centrus Energy Corp. and Daniel B. Poneman \(incorporated by reference to the Exhibit 10.38 of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 27, 2020\).](#)
- (d)(10) [2016 Executive Incentive Plan \(incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q, filed with the SEC on August 12, 2016\)](#)
- (d)(11) [Centrus Energy Corp. 2014 Equity Incentive Plan \(as amended and restated in May 2017\) \(incorporated by reference to Exhibit 10.48 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed with the SEC on November 8, 2018\)](#)
- (d)(12) [USEC Inc. 2006 Supplemental Executive Retirement Plan, as amended and restated, dated November 1, 2007 \(incorporated by reference to Exhibit 10.64 of the Company's Annual Report on Form 10-K/A for the year ended December 31, 2007, filed with the SEC on February 29, 2008\), as amended by the First Amendment dated October 28, 2009 to the USEC Inc. 2006 Supplemental Executive Retirement Plan, as amended and restated \(incorporated by reference to Exhibit 10.71 of the Company's Annual Report on Form 10-K for the year ended December 31, 2009, filed with the SEC on March 1, 2010\).](#)
- (d)(13) [2019 Executive Incentive Plan \(incorporated by reference to the Exhibit 10.60 of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 27, 2020\)](#)
- (d)(14) [Voting and Nomination Agreement, dated April 13, 2020, by and among Centrus Energy Corp. and the MB Group \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on April 14, 2020\)](#)
- (d)(15) [Current Report on Form 8-K \(as filed with the SEC on October 23, 2020 and incorporated herein by reference\).](#)
- (g) Not applicable
- (h) Not applicable

(1) Previously filed.

(2) Filed herewith.



Centrus Announces Preliminary Results of Its Cash Tender Offer to Purchase Its Series B Senior Preferred Stock

BETHESDA, Md., November 18, 2020 /PRNewswire/ -- Centrus Energy Corp. (NYSE American: LEU) (“Centrus” or the “Company”) today announced the preliminary results of its tender offer to purchase up to \$60 million of its Series B Senior Preferred Stock, par value \$1.00 per share (the “Series B Preferred Shares”), at a purchase price of \$954.59 per share, less any applicable withholding taxes. This represents a 25% discount from the liquidation price per share. The offer expired at 5:00 p.m., Eastern time on Tuesday, November 17, 2020.

The tender offer was oversubscribed. Based on the preliminary count by Computershare Trust Company, N.A., the depository for the tender offer, approximately 92,735 shares of the Series B Preferred Shares were properly tendered and not properly withdrawn, none of which were tendered through notice of guaranteed delivery. Pursuant to the terms of the tender offer, the Company expects to accept for purchase tendered Series B Preferred Shares at a purchase price of \$954.59 per share on a pro rata basis, for an aggregate purchase price of approximately \$60 million. The shares expected to be acquired represent approximately 60% of the Company’s outstanding Series B Preferred Shares as of September 30, 2020. The depository has informed Centrus that the preliminary proration factor for the tender offer is expected to be approximately 67%.

The number of shares properly tendered and not properly withdrawn and the proration factor referred to above are preliminary and are subject to verification by the depository and the proper delivery of all shares tendered. The actual number of shares properly tendered and not properly withdrawn will be announced promptly following the guaranteed delivery period and completion of the verification process. Promptly after such announcement, the depository will issue payment for the shares properly tendered and accepted under the tender offer and will return any other shares tendered. Payment for shares will be made in cash, subject to applicable withholding and without interest. It is currently expected that payment for all shares purchased will be made on or around November 20, 2020.

D.F. King & Co., Inc. is serving as information agent for the tender offer and Computershare Trust Company, N.A. is serving as the depository for the tender offer.

Additional Information Regarding the Tender Offer

This communication is for informational purposes only, and is neither an offer to purchase nor a solicitation of an offer to sell Centrus Series B Preferred Shares or any other securities. The offer was made solely by the tender offer statement on Schedule TO, including the offer to purchase, letter of transmittal and related materials, filed with the United States Securities and Exchange Commission (the “SEC”) in connection with the tender offer as well as any amendments or supplements to the Schedule TO when they become available. Investors may obtain a free copy of the tender offer statement on Schedule TO, the offer to purchase, letter of transmittal and other documents that Centrus has filed or will file with the SEC at the SEC’s website at www.sec.gov or from Centrus’s website at www.centrusenergy.com or from the information agent for the tender offer, by telephone at (866) 864-7964 (toll-free) or (212) 269-5550 (banks and brokers), or via e-mail at centrus@dfking.com.

About Centrus

Centrus is a trusted supplier of nuclear fuel and services for the nuclear power industry. Centrus provides value to its utility customers through the reliability and diversity of its supply sources – helping them meet the growing need for clean, affordable, carbon-free electricity. Since 1998, the Company has provided its utility customers with more than 1,750 reactor years of fuel, which is equivalent to 7 billion tons of coal.

With world-class technical capabilities, Centrus offers turnkey engineering and advanced manufacturing solutions to its customers. The Company is also advancing the next generation of centrifuge technologies so that America can restore its domestic uranium enrichment capability in the future. Find out more at www.centrusenergy.com.

Forward-Looking Statements

This press release contains statements that constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. In this context, forward-looking statements mean statements related to future events, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "will", "should", "could", "would" or "may" and other words of similar meaning. These statements include statements regarding the terms and timing of completion of the tender offer, including acceptance of the purchase of the Series B Preferred Shares, the approximate preliminary proration factor, and the expected payment date. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Particular risks and uncertainties that could cause results to differ from those expressed in this press release include conditions in financial markets, response by Series B Preferred holders to the tender offer and other factors described in the Company's filings with the Securities and Exchange Commission. These factors may not constitute all factors that could cause actual results to differ from those discussed in any forward-looking statement. Accordingly, forward-looking statements should not be relied upon as a predictor of actual results. Readers are urged to carefully review and consider the various disclosures made in this press release and in our other filings with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect our business. We do not undertake to update our forward-looking statements to reflect events or circumstances that may arise after the date of this release, except as required by law.

Centrus Investor Contacts:

Investors: Dan Leistikow (301) 564-3399 or LeistikowD@centrusenergy.com

Media: Lindsey Geisler (301) 564-3392 or GeislerLR@centrusenergy.com
