

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: **August 15, 2022** (Date of earliest event reported: **August 15, 2022**)

**RBC BEARINGS INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40840**

(Commission File Number)

**95-4372080**

(IRS Employer  
Identification No.)

**One Tribology Center**

**Oxford, CT 06478**

(Address of principal executive offices) (Zip Code)

**(203) 267-7001**

(Registrant's telephone number, including area code)

**N/A**

(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.):

- 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, par value \$0.01 per share	ROLL	Nasdaq Global Select
5.00% Series A Mandatory Convertible Preferred Stock, par value \$0.01 per share	ROLLP	Nasdaq Global Select

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.

## Item 7.01 Regulation FD Disclosure

On August 4, 2022, RBC Bearings Incorporated (the “Company”) disclosed during an earnings call and presented in an earnings release on the same day, that the Company will be changing the presentation of the non-GAAP metric adjusted earnings per share in future releases. To offer comparability of information and provide historical results in this format, a reconciliation of historical U.S. GAAP earnings per share previously reported for each of the quarters in the fiscal years ended April 2, 2022 and April 3, 2021, compared to adjusted earnings per share for each of these quarters has been furnished as Exhibit 99.1 to this report and is incorporated herein by this reference.

### Non-GAAP Financial Measures

In addition to disclosing results of operations that are determined in accordance with U.S. generally accepted accounting principles (GAAP), this report also discloses non-GAAP results of operations that exclude certain items. These non-GAAP measures adjust for items that management believes are unusual. Management believes that the presentation of these non-GAAP measures provides useful information to investors regarding the Company’s results of operations, as these non-GAAP measures allow investors to better evaluate ongoing business performance. These non-GAAP measures are not meant to be considered in isolation or as a substitute for the Company’s results of operations prepared and presented in accordance with GAAP. A reconciliation of the non-GAAP measures disclosed in this report with the most comparable GAAP measures are included in the financial table attached to this report.

#### *Adjusted Net Income and Adjusted Earnings Per Share*

Adjusted net income and adjusted earnings per share (calculated on a diluted basis) exclude non-cash expenses for amortization related to acquired intangible assets, stock compensation and amortization of deferred finance fees, acquisition expenses including the impact of acquisition-related fair value adjustments in connection with purchase, restructuring and other similar charges, gains or losses on divestitures, discontinued operations, gains or losses on extinguishment of debt, and other non-operational, non-cash or non-recurring losses, net of their income tax impact. We believe that adjusted net income and adjusted earnings per share are useful in assessing our financial performance by excluding items that are not indicative of our core operating performance or that may obscure trends useful in evaluating our continuing results of operations.

The information in this report, including the exhibit hereto, is furnished pursuant to Item 7.01 of Form 8-K, and is not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibit is not incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

## Section 9 - Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 [Reconciliation of previously reported earnings per share to adjusted earnings per share for each of the quarters in the fiscal years ended April 2, 2022 and April 3, 2021, dated August 15, 2022](#)

104 Cover page interactive data file (embedded within the inline XBRL document)

**SIGNATURES**

According to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: August 15, 2022

**RBC BEARINGS INCORPORATED**

By: /s/ John J. Feeney

Name: John J. Feeney

Title: Vice President, General Counsel & Secretary

**RBC Bearings Incorporated**  
**Consolidated Statements of Operations**  
(dollars in thousands, except share and per share data)  
(Unaudited)

	Three Months Ended				Twelve Months Ended April 2, 2022
	July 3, 2021	October 2, 2021	January 1, 2022	April 2, 2022	
Reported net income	\$ 24,038	\$ (1,352)	\$ 546	\$ 31,478	\$ 54,710
Preferred stock dividends	-	510	5,751	5,750	12,011
<b>Reported net income available to common stockholders</b>	<b>\$ 24,038</b>	<b>\$ (1,862)</b>	<b>\$ (5,205)</b>	<b>\$ 25,728</b>	<b>\$ 42,699</b>
Reported net income available to common stockholders per common share:					
Basic	\$ 0.96	\$ (0.07)	\$ (0.18)	\$ 0.90	\$ 1.58
<b>Diluted</b>	<b>\$ 0.95</b>	<b>\$ (0.07)</b>	<b>\$ (0.18)</b>	<b>\$ 0.89</b>	<b>\$ 1.56</b>
Weighted average common shares:					
Basic	25,021,063	25,500,393	28,618,495	28,645,468	26,946,355
Diluted	25,392,047	25,500,393	28,618,495	28,971,766	27,311,029

	Three Months Ended				Twelve Months Ended April 2, 2022
	July 3, 2021	October 2, 2021	January 1, 2022	April 2, 2022	
<b>Reconciliation of Reported Net Income Available to Common Stockholders to Adjusted Net Income Available to Common Stockholders:</b>					
Reported net income	\$ 24,038	\$ (1,352)	\$ 546	\$ 31,478	\$ 54,710
Inventory step-up	-	-	6,977	6,826	13,803
Transaction and related costs	-	16,903	22,217	1,024	40,144
Transition services	-	-	3,325	4,678	8,003
Restructuring and consolidation	557	1,987	-	-	2,544
Foreign exchange translation loss/(gain)	13	79	1	33	126
M&A related amortization	2,081	2,054	11,464	16,357	31,956
Stock compensation expense	7,182	16,773	4,544	4,395	32,894
Amortization of deferred finance fees	106	106	773	1,330	2,315
Tax impact of adjustments	(2,953)	(6,092)	(9,296)	(4,389)	(22,730)
<b>Adjusted net income</b>	<b>\$ 31,024</b>	<b>\$ 30,458</b>	<b>\$ 40,551</b>	<b>\$ 61,732</b>	<b>\$ 163,765</b>
Preferred stock dividends	-	510	5,751	5,750	12,011
<b>Adjusted net income available to common stockholders</b>	<b>\$ 31,024</b>	<b>\$ 29,948</b>	<b>\$ 34,800</b>	<b>\$ 55,982</b>	<b>\$ 151,754</b>
Adjusted net income available to common stockholders per common share:					
Basic	\$ 1.24	\$ 1.17	\$ 1.22	\$ 1.95	\$ 5.63
<b>Diluted</b>	<b>\$ 1.22</b>	<b>\$ 1.16</b>	<b>\$ 1.20</b>	<b>\$ 1.93</b>	<b>\$ 5.56</b>
Weighted average common shares:					
Basic	25,021,063	25,500,393	28,618,495	28,645,468	26,946,355
Diluted	25,392,047	25,869,028	29,011,478	28,971,766	27,311,029

	Three Months Ended				Twelve Months Ended
	June 27, 2020	September 26, 2020	December 26, 2020	April 3, 2021	April 3, 2021
Reported net income	\$ 23,265	\$ 17,932	\$ 22,690	\$ 26,256	\$ 90,143
Preferred stock dividends	-	-	-	-	-
<b>Reported net income available to common stockholders</b>	<b>\$ 23,265</b>	<b>\$ 17,932</b>	<b>\$ 22,690</b>	<b>\$ 26,256</b>	<b>\$ 90,143</b>
Reported net income available to common stockholders per common share:					
Basic	\$ 0.94	\$ 0.72	\$ 0.91	\$ 1.05	\$ 3.63
<b>Diluted</b>	<b>\$ 0.93</b>	<b>\$ 0.72</b>	<b>\$ 0.90</b>	<b>\$ 1.04</b>	<b>\$ 3.58</b>
Weighted average common shares:					
Basic	24,763,903	24,823,658	24,861,792	24,948,546	24,851,344
Diluted	25,039,289	25,059,667	25,168,356	25,331,476	25,149,405

	Three Months Ended				Twelve Months Ended
	June 27, 2020	September 26, 2020	December 26, 2020	April 3, 2021	April 3, 2021
<b>Reconciliation of Reported Net Income Available to Common Stockholders to Adjusted Net Income Available to Common Stockholders:</b>					
Reported net income	\$ 23,265	\$ 17,932	\$ 22,690	\$ 26,256	\$ 90,143
Restructuring and consolidation	1,119	3,514	1,341	1,273	7,247
Cyber event	-	-	-	1,507	1,507
Foreign exchange translation loss/(gain)	77	145	224	(206)	240
M&A related amortization	2,069	2,077	2,075	2,076	8,297
Stock compensation expense	3,979	7,959	3,135	3,009	18,082
Amortization of deferred finance fees	141	118	106	107	472
Tax impact of adjustments	(1,389)	(2,955)	(1,870)	(1,757)	(7,971)
<b>Adjusted net income</b>	<b>\$ 29,261</b>	<b>\$ 28,790</b>	<b>\$ 27,701</b>	<b>\$ 32,265</b>	<b>\$ 118,017</b>
Preferred stock dividends	-	-	-	-	-
<b>Adjusted net income available to common stockholders</b>	<b>\$ 29,261</b>	<b>\$ 28,790</b>	<b>\$ 27,701</b>	<b>\$ 32,265</b>	<b>\$ 118,017</b>
Adjusted net income available to common stockholders per common share:					
Basic	\$ 1.18	\$ 1.16	\$ 1.11	\$ 1.29	\$ 4.75
<b>Diluted</b>	<b>\$ 1.17</b>	<b>\$ 1.15</b>	<b>\$ 1.10</b>	<b>\$ 1.27</b>	<b>\$ 4.69</b>
Weighted average common shares:					
Basic	24,763,903	24,823,658	24,861,792	24,948,546	24,851,344
Diluted	25,039,289	25,059,667	25,168,356	25,331,476	25,149,405