
**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): January 23, 2019 (January 22, 2019)

CRAWFORD & COMPANY

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction
of incorporation)

1-10356
(Commission File Number)

58-0506554
(IRS employer
Identification No.)

5335 Triangle Parkway, Peachtree Corners, Georgia
(Address of principal executive offices)

30092
(Zip Code)

Registrant's telephone number, including area code: (404) 300-1000

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:

- 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.

Item 1.01. Entry into a Material Definitive Agreement.

On January 22, 2019, Crawford & Company (the “Company”) entered into Stock Purchase Agreements (the “Purchase Agreements”) with each of Linda Kossen Crawford and Suzanne Crawford Dennis as co-trustees of the Linda Kossen Crawford 2018 Annuity Trust, Linda Kossen Crawford and Suzanne Crawford Dennis as co-trustees of the Linda Kossen Crawford Revocable Trust of 2013, and Suzanne Crawford Dennis as trustee of the Suzanne Crawford Dennis Revocable Trust of 2005 (collectively, the “Sellers”), pursuant to which the Company repurchased an aggregate of 421,427 shares of the Company’s Class A Common Stock, par value \$1.00 per share, and 1,376,889 shares of the Company’s Class B Common Stock, par value \$1.00 per share (collectively, the “Shares”) from the Sellers. Pursuant to the Purchase Agreements, the Company paid a purchase price of \$9.10 per Share, for an aggregate purchase price of \$16,364,675.60.

The foregoing description of the Purchase Agreements is qualified in its entirety by reference to the Stock Purchase Agreements, the form of which is filed as Exhibit 10.1 to this Report and is incorporated herein by reference.

Item 8.01 Other Events.

On January 23, 2019, the Company issued a press release announcing the repurchase of the Shares. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by this reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed with this Report:

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Form of Stock Purchase Agreement entered into as of January 22, 2019 by and between Crawford & Company and the other parties thereto</u>
99.1	<u>Press Release issued by the Company dated January 23, 2019</u>

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 hereunto duly authorized.

CRAWFORD & COMPANY

By: /s/ Joseph O. Blanco
Name: Joseph O. Blanco
Title: SVP, General Counsel

Date: January 23, 2019

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this “Agreement”) is made as of January 22, 2019 by and among Crawford & Company (“Buyer”), and _____ (“Seller”). The Buyer and the Seller are sometimes collectively referred to herein as the “Parties” and individually as a “Party”.

This Agreement contemplates a transaction in which, pursuant to the terms and subject to the conditions set forth herein, Buyer will purchase from Seller, and Seller will sell to Buyer, (i) _____ shares of the Class A Common Stock, par value \$1.00 per share, of Crawford & Company (the “Company”) (NYSE: CRD-A) owned beneficially and of record by Seller (the “Class A Shares”) and (ii) _____ shares of the Class B Common Stock, par value \$1.00 per share, of the Company owned beneficially and of record by Seller (the “Class B Shares” and collectively with the Class A Shares, the “Shares”).

The Parties, intending to be legally bound, hereby agree as follows:

1. Purchase and Sale.
 - a. Seller hereby sells and transfers to Buyer, and Buyer hereby purchases from Seller, free and clear of all liens, claims and encumbrances, all of Seller’s right, title and interest in and to (i) the Class A Shares at a purchase price of \$9.10 per share, for an aggregate purchase price equal to \$_____ (the “Class A Purchase Price”) and (ii) the Class B Shares at a purchase price of \$9.10 per share, for an aggregate purchase price equal to \$_____ (the “Class B Purchase Price” and collectively with the Class A Purchase Price, the “Purchase Price”). Each party hereto shall bear his, her or its own legal fees and costs with respect to this Agreement and the transactions contemplated hereby.
 - b. Seller shall deliver to Buyer on the date hereof certificates representing all of the Shares, duly endorsed for transfer to the Buyer with all requisite transfer stamps (if any) affixed thereto and accompanied by duly executed stock powers. Alternatively, Seller may deliver the Shares to Buyer through the facilities of the Depository Trust Company.
 - c. Buyer shall deliver to Seller on the date hereof, a cashier’s or certified check, or wire transfer of immediately available funds to an account designated by Seller, in an aggregate amount equal to the Purchase Price.
2. Representations and Warranties. The Seller hereby represents and warrants to, and agrees with, the Buyer that, as of the date hereof and as of the closing date of the transaction contemplated by this Agreement if later:
 - a. All consents, approvals, authorizations and orders necessary for the execution and delivery by the Seller of this Agreement and for the sale and delivery of the Shares to be sold by the Seller hereunder, have been obtained; and the Seller has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Shares to be sold by the Seller hereunder;
 - b. This Agreement has been duly authorized, executed and delivered by the Seller and constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms;
 - c. The Seller, if not an individual, has been duly incorporated (or organized) and is validly existing as a corporation (or other organization) in good standing under the laws of its jurisdiction (or organization);

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- d. The sale of the Shares to be sold by the Seller hereunder, the execution of this Agreement by the Seller and the compliance by the Seller with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any obligation of the seller or any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Seller is a party or by which the Seller is bound or to which any of the property or assets of the Seller is subject, nor will such action result in any violation of the provisions of the certificate or articles of incorporation or by-laws (or other organization documents) of the Seller, if the Seller is not an individual, or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Seller or any of its properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the sale of the Shares to be sold by the Seller hereunder or the consummation by the Seller of the transactions contemplated by this Agreement, except the registration under (or an applicable exemption from) the Securities Act of 1933, as amended, of the Shares and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase of the Shares by the Buyer; Subject to the foregoing, the Shares when received by the Buyer shall be free from restrictions on transferability
- e. The Seller has, and immediately prior to the closing date of the transaction contemplated by this Agreement, if later, will have, good and valid title to the Shares to be sold by the Seller hereunder on such date free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the Buyer;
- f. The Seller has not taken and will not take, directly or indirectly, any action designed to cause or result in, or which constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;
- g. There are no legal or governmental proceedings pending to which the Seller is a party or of which any property of the Seller is the subject which, if determined adversely to the Seller, individually or in the aggregate, would prevent or impair the consummation of the transactions contemplated by this Agreement;
- h. The Seller is not aware that any public filings of the Company with the Securities and Exchange Commission or other publicly available information regarding the Company contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. In addition, the Seller is not aware of any material non-public information concerning the Company or its securities; and
- i. The Seller has consulted with the Seller's own advisors as to the legal, tax, business, financial and related aspects of, and has not relied upon the Buyer or any person affiliated with the Buyer in connection with, the Seller's execution of this Agreement or any transactions contemplated hereby.
- j. In connection with the sale of the Shares: (i) the Seller is aware that the Buyer may possess material, nonpublic, confidential information concerning the Company, which may include, without limitation, information relating to the Company's financial condition, valuation, future capital expenditures, future prospects,

projections (including historic and projected financial and other information), business strategies, litigation, settlement discussions, negotiations, financings or otherwise (the “Confidential Information”), which may be material to the decision of the Seller to sell the Shares and the Buyer’s decision to purchase the Shares; (ii) the Seller has had the opportunity to ask questions of, and to receive answers from, knowledgeable individuals concerning the Company and the sale of the Shares, and the Seller has been provided with all information that the Seller deems necessary or appropriate to evaluate a sale of the Shares; (iii) the Seller has had a reasonable opportunity to conduct due diligence related to the sale of the Shares; (iv) the Seller has such knowledge and experience in financial and business matters, and investment matters relating to an investment of this type, to be capable of evaluating the merits and risks of an investment in the Company and the sale of the Shares, and the Seller has made its own inquiry and analysis with respect to the Company and the sale of the Shares; (v) the Seller has had an opportunity to consult with the Seller’s own legal counsel and tax and financial advisors regarding the sale of the Shares; and (vi) the Seller acknowledges that the Confidential Information may be material to a determination of a fair value for the Shares and that value may be substantially different than the price provided for herein.

3. Indemnification; Release. The Seller agrees to indemnify and hold harmless (i) each of the Buyer and Stifel Nicolaus, together with their respective directors, officers, employees and affiliates from and against all claims, losses, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (“Losses”) arising out of or attributable to any breach by the Seller of this Agreement (including the Seller’s representations and warranties in this Agreement) or any violation by the Seller of applicable laws, rules or regulations, and (ii) Stifel Nicolaus, together with its directors, officers, employees and affiliates, from and against any and all Losses arising out of or attributable to the Seller’s sale of the Shares as contemplated by this Agreement. This indemnification shall survive termination of this Agreement.

Each of the Buyer and the Seller (each, a “Releasor”) hereby agrees to release Stifel Nicolaus, its directors, officers, employees and affiliates (each, a “Released Party”), from any and all claims which such Releasor might now have or hereinafter have in connection with the transactions contemplated hereby, other than claims arising out of fraud by any Released Party.

4. Miscellaneous.
- a. This Agreement shall be governed by the internal laws (and not the law of conflicts) of the State of New York. The Parties hereby submit to the jurisdiction of and venue in the federal courts located in the City of New York, New York in connection with any dispute related to this Agreement, any transaction contemplated hereby, or any other matter contemplated hereby. If for any reason jurisdiction and/or venue is unavailable in such federal courts, then the Parties hereby submit to the jurisdiction of and venue in the state courts located in such city in connection with any such dispute or matter. In addition, the Parties hereby waive any right to a trial by jury with respect to any such dispute or matter.
 - b. No amendment or waiver of this Agreement shall be effective without the prior written consent of Seller and Buyer.
 - c. This Agreement may be executed in one or more counterparts (including fax or electronic counterparts), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

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- d. This Agreement and the documents expressly referred to herein embody the complete agreement and understanding among the parties with regard to the transaction described herein and supersede and preempt any prior understandings, agreements, or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
 - e. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.
 - f. Each party hereto shall from time to time and at all times hereafter make, do, execute, or cause or procure to be made, done and executed such further acts, deeds, conveyances, consents and assurances without further consideration, which may reasonably be required to effect the transactions contemplated by this Agreement.
 - g. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the parties hereto without the prior written consent of the other party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective permitted successors and assigns.
 - h. No director, officer or employee of Buyer will have any liability for any obligations of Buyer under this Agreement or for any claim based on, in respect of, or by reason of, the obligations of Buyer hereunder or the transactions contemplated hereby. Seller waives and releases all such liability. This waiver and release is a material inducement to Buyer's entry into this Agreement.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CRAWFORD & COMPANY

By: _____

Name: _____

Title: _____

[SELLER]

By: _____

Name: _____

Schedule A – Settlement Mechanics

Trades to be settled in the each of the parties' brokerage accounts at Stifel Nicolaus.

1. Buyer – to be billed into the corporate repurchase account

Class A _____

Class B _____

2. Seller – to be billed into the owner's account

Class A _____

Class B _____



Crawford & Company®
5335 Triangle Parkway NW
Peachtree Corners, GA 30092

FOR IMMEDIATE RELEASE

**Crawford & Company® Announces Repurchase of
Approximately 1.8 Million Shares of CRD-A and CRD-B**

ATLANTA, January 23, 2019 (GLOBE NEWSWIRE)— Crawford & Company®, the world’s largest publicly listed independent provider of claims management solutions to insurance companies and self-insured entities, today announced the repurchase of approximately 421 thousand CRD-A shares and 1.38 million CRD-B shares at a price of \$9.10 per share in a series of three negotiated transactions, representing 3.2% of total company shares outstanding.

Mr. Harsha V. Agadi, president and chief executive officer of Crawford & Company, stated, “Our team’s singular focus is to return Crawford & Company to sustained growth, regardless of the market backdrop. To achieve this, we have made purposeful strategic investments in our salespeople to drive market share, in technology to become more efficient, and in new product development to deliver innovative solutions designed to solve complex industry challenges where we see large untapped market opportunities. As our investments take hold, we expect the pace of business to accelerate towards our goal of delivering 5% revenue growth and 15% earnings growth annually. Given the outlook for our business, combined with our belief that our shares are trading at a significant discount to intrinsic value, management and the board viewed this repurchase as a means to maximize shareholder value as part of our disciplined capital allocation strategy.”

Over the last thirteen months, the Company has repurchased approximately 1.57 million CRD-A shares and 1.47 million CRD-B shares at an average cost of \$8.56 and \$9.09, respectively, representing 5.5% of average Company shares outstanding during the period.

For further information regarding this press release, please contact mediarelations@us.crawco.com.

About Crawford®

Based in Atlanta, Crawford & Company (NYSE: CRD-A and CRD-B) is the world’s largest publicly listed independent provider of claims management solutions to insurance companies and self-insured entities with an expansive global network serving clients in more than 70 countries. The Company’s two classes of stock are substantially identical, except with respect to voting rights and the Company’s ability to pay greater cash dividends on the non-voting Class A Common Stock (CRD-A) than on the voting Class B Common Stock (CRD-B), subject to certain limitations. In addition, with respect to mergers or similar transactions, holders of CRD-A must receive the same type and amount of consideration as holders of CRD-B, unless different consideration is approved by the holders of 75 percent of CRD-A, voting as a class. More information is available at www.crawco.com.

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