

UNITED STATES
POSTAL REGULATORY COMMISSION
Washington, D.C. 20268-0001

FORM 8-K

CURRENT REPORT
PURSUANT TO 39 U.S.C. § 3654 AND SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 27, 2019



UNITED STATES POSTAL SERVICE

(Exact name of registrant as specified in its charter).

Washington, D.C.	41-0760000
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
475 L'Enfant Plaza, S.W.	
Washington, D.C.	20260
(Address of principal executive offices)	(ZIP Code)
(202) 268-2000	
(Registrant's telephone number, including area code)	

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))

Item 8.01 Other Events.

On September 28, 2018, the United States Postal Service (“USPS”) filed with the Postal Regulatory Commission a Current Report on Form 8-K regarding the Twenty-First Amendment to a Note Purchase Agreement originally entered with the Federal Financing Bank (“FFB”) on April 1, 1999 (as amended, the “Original Agreement”). That report disclosed the FFB’s decision to deviate from the 20 year precedent of amending the Original Agreement, upon expiration of each previous amendment, to extend USPS’s ability to borrow for an additional year. In the Twenty-First Amendment, the FFB extended USPS’s ability to borrow under the Original Agreement until December 31, 2018 (90 days).

On December 20, 2018, USPS filed with the Postal Regulatory Commission a Current Report on Form 8-K disclosing the execution of the Twenty-Second Amendment to the Original Agreement which extended USPS’s ability to borrow for an additional 60 days. The Twenty-Second Amendment to the Original Agreement expires on February 28, 2019. Both the September 28, 2018 and December 20, 2018 Reports on Form 8-K are hereby incorporated by reference.

On February 27, 2019, USPS entered a Twenty-Third Amendment to the Original Agreement, extending USPS’s ability to borrow under the Original Agreement, after the expiration of the Twenty-Second Amendment, until April 30, 2019 (61 days).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Current Report on Form 8-K dated September 28, 2018 – As filed with the Postal Regulatory Commission

Exhibit 99.2 Current Report on Form 8-K dated December 20, 2018 – As filed with the Postal Regulatory Commission

Signature

Pursuant to the requirements of the Postal Accountability and Enhancement Act of 2006, the Postal Service has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

United States Postal Service

By: /s/ Thomas J. Marshall
Thomas J. Marshall,
General Counsel and
Executive Vice President

Date: February 27, 2019

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- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On April 1, 1999, the United States Postal Service (“USPS”), an independent establishment of the executive branch of the United States of America, entered into a Note Purchase Agreement (as amended, the “Original Agreement”) with the Federal Financing Bank (“FFB”), a corporate body and instrumentality of the United States of America under the general supervision of the Secretary of the United States Department of the Treasury, for the purpose of obtaining debt financing. USPS has a statutorily mandated debt ceiling of \$15 billion and USPS can increase its net debt outstanding in any fiscal year by a maximum amount of \$3 billion. Under the Original Agreement, FFB is required to purchase notes meeting specified conditions from USPS, up to the established maximum amounts, within five (5) business days of delivery. The amount that USPS borrows under the Original Agreement varies from year to year depending upon the needs of the organization. All of the outstanding debt of the USPS was obtained through the Original Agreement.

Since April 1, 1999, the Original Agreement has been amended on September 30th of each year, extending USPS’s ability to issue debt under the Original Agreement until September 30th of the following year (one full fiscal year). During this time, the material terms of each such amendment have remained largely unchanged. The Twentieth Amendment to the Original Agreement, dated September 30, 2017, expires September 30, 2018.

During negotiations for the Twenty-First Amendment to the Original Agreement, dated September 30, 2018, FFB significantly deviated from the terms established in the previous 20 amendments. Under the Twenty-First Amendment, FFB was only willing to extend USPS’s ability to issue debt under the Original Agreement until December 31, 2018 (90 days) as opposed to the previous precedent of extending the Original Agreement for a full fiscal year. The Original Agreement provides a convenient and flexible mechanism for USPS to fund its operations according to agreed-upon parameters. Reducing the duration of the Agreement from one year to 90 days introduces significant uncertainty as to how USPS might fund operations in an expeditious and established manner in the face of unpredictable revenue short-falls. USPS is attempting to negotiate a longer extension before December 31, 2018. If unsuccessful, USPS may have to pursue similar short-term extensions. If USPS cannot reach acceptable terms with FFB on an extension of the Agreement, USPS would need to seek debt financing through other means, either through individual agreements with FFB (on terms that may differ from those set forth in the Agreement) or from other sources.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information disclosed in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Signature

Pursuant to the requirements of the Postal Accountability and Enhancement Act of 2006, the Postal Service has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

United States Postal Service

By: /s/ Thomas J. Marshall
Thomas J. Marshall,
General Counsel and
Executive Vice President

Date: September 28, 2018

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POSTAL REGULATORY COMMISSION
Washington, D.C. 20268-0001**

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**CURRENT REPORT
PURSUANT TO 39 U.S.C. § 3654 AND SECTION 13 OR 15(d) OF
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Date of Report (Date of earliest event reported): December 20, 2018



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Item 8.01 Other Events.

On April 1, 1999, the United States Postal Service (“USPS”), an independent establishment of the executive branch of the United States of America, entered into a Note Purchase Agreement (as amended, the “Original Agreement”) with the Federal Financing Bank (“FFB”), a corporate body and instrumentality of the United States of America under the general supervision of the Secretary of the United States Department of the Treasury, for the purpose of obtaining debt financing. USPS has a statutorily mandated debt ceiling of \$15 billion and USPS can increase its net debt outstanding in any fiscal year by a maximum amount of \$3 billion. Under the Original Agreement, FFB is required to purchase notes meeting specified conditions from USPS, up to the established maximum amounts, within five (5) business days of delivery. The amount that USPS borrows under the Original Agreement varies from year to year depending upon the needs of the organization. All of the outstanding debt of the USPS was obtained through the Original Agreement.

Since April 1, 1999, the Original Agreement has been amended on September 30th of each year, extending USPS’s ability to issue debt under the Original Agreement until September 30th of the following year (one full fiscal year). During this time, the material terms of each such amendment have remained largely unchanged. On September 28, 2018, USPS filed with the Postal Regulatory Commission a Current Report on Form 8-K disclosing the FFB’s decision to reduce the duration of the Twenty-First Amendment, only extending USPS’s ability to issue debt under the Original Agreement until December 31, 2018 (90 days) as opposed to the previous precedent of extending the Original Agreement for a full fiscal year. That September 28, 2018 disclosure is hereby incorporated by reference.

The Twenty-First Amendment expires on December 31, 2018. The Twenty-Second Amendment to the Original Agreement, executed on December 20, 2018, extended USPS’s ability to borrow under the Original Agreement until February 28, 2019 (60 days).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Current Report on Form 8-K dated September 28, 2018 – As filed with the Postal Regulatory

Signature

Pursuant to the requirements of the Postal Accountability and Enhancement Act of 2006, the Postal Service has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

United States Postal Service

By: /s/ Thomas J. Marshall
Thomas J. Marshall,
General Counsel and
Executive Vice President

Date: December 20, 2018