

COGNIZANT TECHNOLOGY SOLUTIONS CORP

Form 8-K

May 07, 2012

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): May 7, 2012

Cognizant Technology Solutions Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-24429
(Commission

File Number)

13-3728359
(IRS Employer

Identification No.)

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Glenpointe Centre West

500 Frank W. Burr Blvd.

Teaneck, New Jersey
(Address of Principal Executive Offices)

(201) 801-0233

07666
(Zip Code)

(Registrant's telephone number, including area code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K 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 2.02. Results of Operations and Financial Condition.

On May 7, 2012, Cognizant Technology Solutions Corporation, a Delaware corporation (the Company), issued a press release to report the Company's financial results for the quarter ended March 31, 2012. The full text of the press release is attached to this current report on Form 8-K as Exhibit 99.1.*

Item 8.01. Other Events.

On May 7, 2012, the Company announced that its Board of Directors approved the extension of, and increase to, its stock repurchase program. The Board of Directors approved the extension of the stock repurchase program, which was currently set to expire on June 30, 2012, to December 31, 2013, and increased the amount of shares of the Company's Class A Common Stock, par value \$0.01 per shares (Common Stock) that the Company may repurchase from an aggregate of \$600,000,000 of Common Stock to an aggregate of \$1,000,000,000 of Common Stock. As of the date hereof, the Company has repurchased an aggregate of approximately \$423,000,000 of Common Stock. Consistent with the current stock repurchase program, repurchases under the program may be made through open market purchases or private transactions, in accordance with applicable federal securities laws, including Rule 10b-18. The timing of any repurchases and the exact number of shares of Common Stock to be purchased will be determined by the Company's management, in its discretion, and will depend upon market conditions and other factors. The Company anticipates that the program will be funded using its cash on hand and cash generated from operations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|-------------|--|
| 99.1 | Press Release of Cognizant Technology Solutions Corporation, dated May 7, 2012, reporting its financial results and expanded share repurchase program. |

* The information in this Form 8-K shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION

By: /s/ Steven Schwartz
Name: Steven Schwartz
Title: Senior Vice President, General

Counsel and Secretary

Date: May 7, 2012