

SOTHEBYS  
Form 8-K  
November 26, 2018

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

November 26, 2018  
Date of Report (Date of Earliest Event  
Reported)

Sotheby's  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)

1-9750  
(Commission File Number)

38-2478409  
(IRS Employer Identification  
No.)

1334 York Avenue  
New York, NY  
(Address of principal executive offices)

10021  
(Zip Code)

(212) 606-7000

(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))

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

Common Stock Repurchase Program

On November 26, 2018, the Board of Directors of Sotheby's approved a \$100 million increase to the Company's share repurchase authorization. There was a minimal amount remaining from prior share repurchase authorizations.

Management expects to begin to repurchase shares of Sotheby's Common Stock immediately under this increased authorization through open market purchases and/or accelerated share repurchase agreements, subject to the factors described in the following paragraph.

The timing of share repurchases and the actual amount purchased will depend on a variety of factors including the market price of the Company's Common Stock, general market and economic conditions, and other corporate considerations. Repurchases may be made pursuant to plans intended to comply with Rule 10b5-1 under the Exchange Act, which could allow the Company to purchase its shares during periods when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. The repurchase authorization does not require the purchase of a specific number of shares and is subject to suspension or termination by the Company's Board of Directors at any time.

Forward Looking Statements

This Form 8-K contains certain forward looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) relating to future events and the financial performance of the Company. Such statements are only predictions and involve risks and uncertainties, resulting in the possibility that the actual events or performances will differ materially from such predictions. Major factors, which the Company believes could cause the actual results to differ materially from the predicted results in the "forward-looking statements" include, but are not limited to, the overall strength of the global economy and financial markets, political conditions in various countries, competition with other auction houses and art dealers, the amount and quality of property available for consignment and the marketability at auction of such property. Please refer to the Company's most recently filed Form 10-K for a complete list of Risk Factors.

SIGNATURE

Pursuant 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.

SOTHEBYS

By: /s/ David G. Schwartz

David G. Schwartz  
Senior Vice President,  
Chief Securities Counsel and Corporate Secretary

Date: November 26, 2018