

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE TO  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE SECURITIES EXCHANGE ACT  
OF 1934  
(Amendment No. 1)**

**PROG HOLDINGS, INC.**  
(Name of Subject Company (Issuer))

**PROG HOLDINGS, INC., AS ISSUER**  
(Name of Filing Persons (Identifying status as offeror, issuer, or other person))

**Common stock, par value \$0.50 per share**  
(Title of Class of Securities)

**74319R101**  
(CUSIP Number of Class of Securities)

**Brian Garner**  
Chief Financial Officer  
c/o PROG Holdings, Inc.  
256 W. Data Drive  
Draper, UT 84020  
Telephone: (385) 351-1369  
(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

*Copies to:*

**William C. Smith, III**  
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**CALCULATION OF FILING FEE**

<b>Transaction Valuation(1)</b>	<b>Amount of Filing Fee(2)</b>
\$425,000,000.00	\$39,397.50

- (1) Calculated solely for purposes of determining the amount of the filing fee. This amount is based on the offer to purchase up to \$425,000,000 in value of shares of common stock, par value \$0.50 per share, of PROG Holdings, Inc.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for fiscal year 2022 equals \$92.70 per million dollars of the transaction.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$39,397.50  
Form or Registration No: Schedule TO

Filing Party: PROG Holdings, Inc.  
Date Filed: November 4, 2021

- Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 1 (the "Amendment No. 1") amends and supplements the Tender Offer Statement on Schedule TO-I (the "Schedule TO") filed with the Securities and Exchange Commission ("SEC") on November 4, 2021 by PROG Holdings, Inc., a Georgia corporation (the "Company"), in connection with the offer by the Company to purchase for cash up to \$425,000,000 in value of shares of its common stock, par value \$0.50 per share (the "Common Stock"), at a price not less than \$44.00 per share and not more than \$50.00 per share, less any applicable withholding taxes and without interest. The Company's offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 4, 2021 (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal," and together with the Offer to Purchase, the "Offer"). Copies of the Offer to Purchase and Letter of Transmittal were filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively.

Only those items amended or supplemented are reported in this Amendment No. 1. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 1 does not modify any of the information previously reported on the Schedule TO. All capitalized terms in this Amendment No. 1 and not otherwise defined have the respective meanings ascribed to them in the Schedule TO. You should read this Amendment No. 1 together with the Schedule TO, the Offer to Purchase and the related Letter of Transmittal.

**ITEM 7. Source and Amount of Funds or Other Consideration.**

Item 7(a), (b) and (c) are hereby amended and supplemented by the following information:

On November 8, 2021, the Company announced the commencement of the offering of \$600,000,000 in aggregate principal amount of its senior unsecured notes due 2029 (the “New Notes”) in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in accordance with Regulation S under the Securities Act (the “New Notes Offering”). The New Notes will be guaranteed by certain of the Company’s existing and future domestic subsidiaries.

The Company intends to use a portion of the net proceeds from the New Notes Offering to fund the purchase price of the shares of Common Stock tendered in the Offer, and to pay related fees and expenses.

The New Notes Offering constitutes a Debt Financing (as defined in the Offer to Purchase) that, if consummated prior to the Expiration Date, would satisfy the Financing Condition (as defined in the Offer to Purchase).

The New Notes and the guarantees thereof will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This Amendment No. 1 does not constitute an offer to sell or the solicitation of an offer to buy the New Notes or any other securities, nor will there be any sale of New Notes or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

In connection with the commencement of the New Notes Offering, the Company also entered into the Revolving Facility Amendment (as defined in the Offer to Purchase), which amended the credit agreement governing the Revolving Facility (as defined in the Offer to Purchase) to permit certain expected terms of the New Notes Offering.

**ITEM 11. Additional Information.**

Item 11 is hereby amended and supplemented by adding the following information:

On November 8, 2021, the Company issued a press release relating to the commencement of the New Notes Offering. A copy of the press release is incorporated by reference to Exhibit 99.2 to the Company’s Current Report on Form 8-K filed with the SEC on November 8, 2021.

**ITEM 12. Exhibits.**

Item 12 is hereby amended and supplemented to add the following:

- (a)(5)(v) [Press Release issued by the Company on November 8, 2021 relating to the commencement of the New Notes Offering \(incorporated by reference to Exhibit 99.2 to the Company’s Current Report on Form 8-K filed with SEC on November 8, 2021\).](#)

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**PROG HOLDINGS, INC.**

By: /s/ Brian Garner

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Brian Garner

Chief Financial Officer

Date: November 8, 2021

## EXHIBIT INDEX

- (a)(1)(i) [Offer to Purchase, dated November 4, 2021.\\*](#)
- (a)(1)(ii) [Letter of Transmittal \(including IRS Form W-9\).\\*](#)
- (a)(1)(iii) [Notice of Guaranteed Delivery.\\*](#)
- (a)(1)(iv) [Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.\\*](#)
- (a)(1)(v) [Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.\\*](#)
- (a)(1)(vi) [Summary Advertisement, dated November 4, 2021.\\*](#)
- (a)(1)(vii) [Notice to Participants in the PROG Holdings Employee Retirement Plan \(Including Tender Offer Instruction Form\).\\*](#)
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(i) [Press Release issued by the Company on November 4, 2021.\\*](#)
- (a)(5)(ii) [Press Release issued by the Company on November 3, 2021 \(incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission \("SEC"\) on November 3, 2021\).](#)
- (a)(5)(iii) [Press Release issued by the Company on November 3, 2021 \(incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on November 3, 2021\).](#)
- (a)(5)(iv) [Excerpted transcript of the Company's earnings conference call on November 3, 2021\\*](#)
- (a)(5)(v) [Press Release issued by the Company on November 8, 2021 relating to the commencement of the New Notes Offering \(incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with SEC on November 8, 2021\).](#)
- (b) [Credit Agreement among PROG Holdings, Inc., PROG Holding Company, LLC, Progressive Finance Holdings, LLC, those certain other subsidiaries of PROG Holdings, Inc. party thereto, the several banks and other financial institutions from time to time party thereto and JP Morgan Chase Bank, N.A., as administrative agent, dated November 24, 2020 \(incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K filed with the SEC on December 1, 2020\).](#)
- (d)(1) [Separation and Distribution Agreement, dated as of November 29, 2020, by and between PROG Holdings, Inc. and The Aaron's Company, Inc. \(incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed with the SEC on December 1, 2020\).](#)
- (d)(2) [Agreement and Plan of Merger, dated as of May 1, 2020, among Aaron's, Inc., PROG Holdings, Inc. and Aaron's Merger Sub, Inc. \(incorporated by reference to Appendix B to the joint proxy statement/prospectus filed by the Company with the SEC on May 8, 2020\).](#)
- (d)(3) [Second Amended and Restated Articles of Incorporation of PROG Holdings, Inc. \(incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020\).](#)
- (d)(4) [Articles of Amendment of Articles of Incorporation of PROG Holdings, Inc. \(incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on December 1, 2020\).](#)
- (d)(5) [Amended and Restated Bylaws of PROG Holdings, Inc. \(as amended\) \(incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K filed with the SEC on December 1, 2020\).](#)

- (d)(6) [Employees Retirement Plan, as amended and restated, effective January 1, 2016 \(incorporated by reference to Exhibit 10.7 of Aaron's, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 filed with the SEC on August 4, 2016\).](#)
- (d)(7) [First Amendment to the Employee Retirement Plan, dated as of June 28, 2016, to be effective October 4, 2016 \(incorporated by reference to Exhibit 10.8 of Aaron's, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 filed with the SEC on August 4, 2016\).](#)
- (d)(8) [Third Amendment to the Employee Retirement Plan, dated August 23, 2019 \(incorporated by reference to Exhibit 10.1 of Aaron's, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed with the SEC on November 4, 2019\).](#)
- (d)(9) [Fourth Amendment to the Employee Retirement Plan, dated October 16, 2020 \(incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020\).](#)
- (d)(10) [Amended and Restated Compensation Plan for Non-Employee Directors, 2020 Amendment and Restatement \(incorporated by reference to Exhibit 10.6 of the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020\).](#)
- (d)(11) [Amended and Restated Aaron Rents, Inc. 2001 Stock Option and Incentive Award Plan \(incorporated by reference to Exhibit 10.1 to Aaron's, Inc.'s Current Report on Form 8-K filed with the SEC on April 10, 2009\).](#)
- (d)(12) [Amendment to the Amended and Restated Aaron Rents, Inc. 2001 Stock Option and Incentive Award Plan \(incorporated by reference to Exhibit 10.7 of the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020\).](#)
- (d)(13) [Form of Restricted Stock Unit Award for awards made in or after February 2014 \(incorporated by reference to Exhibit 10.29 of Aaron's, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 24, 2014\).](#)
- (d)(14) [Form of Option Award Agreement for awards made in or after February 2014 \(incorporated by reference to Exhibit 10.30 of Aaron's, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 24, 2014\).](#)
- (d)(15) [Amendment to Form of Option Award Agreement for awards made in or after February 2014 \(incorporated by reference to Exhibit 10.10 of Aaron's, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 filed with the SEC on August 6, 2015\).](#)
- (d)(16) [Deferred Compensation Plan, 2020 Amendment and Restatement \(incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020\).](#)
- (d)(17) [Amended and Restated 2015 Equity and Incentive Award Plan, 2020 Amendment and Restatement \(incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020\).](#)
- (d)(18) [Form of Employee Stock Option Award Agreement under the 2015 Equity and Incentive Award Plan \(incorporated by reference to Exhibit 99.2 of the Company's Registration Statement on Form S-8 \(333-204014\) filed with the SEC on May 8, 2015\).](#)
- (d)(19) [Form of Executive Performance Share Award Agreement under the 2015 Equity and Incentive Award Plan \(incorporated by reference to Exhibit 99.3 of the Company's Registration Statement on Form S-8 \(333-204014\) filed with the SEC on May 8, 2015\).](#)
- (d)(20) [Amendment to Form of Executive Performance Share Award Agreement under the 2015 Equity and Incentive Award Plan \(incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 filed with the SEC on August 6, 2015\).](#)

- (d)(21) [Form of Executive Officer Restricted Stock Unit Award Agreement under the 2015 Equity and Incentive Award Plan \(incorporated by reference to Exhibit 99.4 of the Company's Registration Statement on Form S-8 \(333-204014\) filed with the SEC on May 8, 2015\).](#)
- (d)(22) [Amendment to Form of Executive Officer Restricted Stock Unit Award Agreement under the 2015 Equity and Incentive Award Plan \(incorporated by reference to Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 filed with the SEC on August 6, 2015\).](#)
- (d)(23) [Employee Stock Purchase Plan, 2020 Amendment and Restatement \(incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed with the SEC on October 16, 2020\).](#)
- (d)(24) [Executive Severance Pay Plan, as amended, effective July 29, 2021 \(incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 filed with the SEC on July 29, 2021\).](#)
- (d)(25) [Form of Severance and Change-in-Control Agreement, effective as of July 29, 2021 \(incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 filed with the SEC on July 29, 2021\).](#)
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

\* Previously filed.