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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

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**Date of Report (Date of earliest event reported): December 31, 2018**

**SOUTH JERSEY INDUSTRIES, INC.**

(Exact name of registrant as specified in Charter)

**New Jersey**  
(State or other jurisdiction  
Of incorporation)

**1-6364**  
(Commission  
File Number)

**22-1901645**  
(IRS Employer  
Identification No.)

**1 South Jersey Plaza, Folsom, NJ**  
(Address of principal executive offices)

**08037**  
(Zip Code)

**(609) 561-9000**

(Registrant's telephone number, including area code)

**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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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**Item 2.01      Completion of Acquisition or Disposition of Assets**

As previously announced, on June 27, 2018, South Jersey Industries, Inc., a New Jersey corporation (the “**Company**”), through its indirectly wholly-owned subsidiary, Marina Energy LLC, a New Jersey limited liability company (“**Marina**”), entered into a series of agreements whereby Marina will sell its portfolio of solar energy assets (the “**Transaction**”) to an entity managed by Goldman Sachs Asset Management (“**Buyer**”) for total consideration of approximately \$350 million in cash.

As previously disclosed, the Company has been transferring ownership of these assets through multiple closings, as conditions precedent are met. Effective December 31, 2018, the Company closed on the disposition of additional solar sites across Maryland, New Jersey and Massachusetts with a total capacity of 49.2 megawatts. Total net consideration received for the sale of these divestitures is approximately \$65.5 million in cash. This is in addition to the assets that were previously disposed of as of November 30, 2018, as set forth in Item 2.01 of the Company Current Report on Form 8-K, filed with the United States Securities and Exchange Commission on December 6, 2018, and which is incorporated herein by reference.

To date, the Company has closed on a total of \$284.2 million in cash related to the projects that have already closed. There are remaining sites that have not closed due to outstanding conditions precedent. The Company and Buyer are seeking to resolve the open issues and close on these remaining projects, however, there is no assurance that all remaining projects will close as part of the Transaction.

The information provided in Exhibit 99.1 hereto is incorporated by reference into this Item 2.01.

**Item 9.01      Financial Statements and Exhibits.**

*(b) Pro forma financial information.*

The unaudited pro forma consolidated financial information of the Company giving effect to the above Transaction, and the related notes thereto, have been derived from its historical consolidated financial statements and are attached hereto as Exhibit 99.1.

*(d) Exhibits*

<b>Exhibit No.</b>	<b>Description</b>
<u>99.1</u>	Unaudited pro forma condensed consolidated financial statements and explanatory notes for the Company as of and for the nine months ended September 30, 2018, and for the years ended December 31, 2017.

**SIGNATURE**

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.

Date: January 3, 2019

**SOUTH JERSEY INDUSTRIES, INC.**

By: /s/ Kenneth A. Lynch

Name: Kenneth A. Lynch

Title: Senior Vice President, Chief Risk and Accounting Officer

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**Unaudited Pro Forma Condensed Consolidated Financial Information**

On June 27, 2018 (the “Effective Date”), South Jersey Industries, Inc. (“SJI” or the “Company”), a New Jersey corporation, through its indirectly wholly-owned subsidiary, Marina Energy LLC, a New Jersey limited liability company (“Marina”), entered into a series of agreements whereby Marina will sell its portfolio of solar energy assets (the “Transaction”) to an entity managed by Goldman Sachs Asset Management (the “Buyer”). As part of the Transaction, Marina has agreed to sell the 76 distributed solar energy projects located at 143 sites across New Jersey, Maryland, Massachusetts and Vermont with total capacity of approximately 204 megawatts (the “Projects”). Total consideration for the Transaction is approximately \$350.0 million in cash, which consists of approximately \$287.4 million for the sale of solar assets and approximately \$62.6 million for the sale of certain Solar Renewable Energy Credits (“SRECs”).

To facilitate the Transaction, Marina and the Buyer entered into a Purchase Agreement, dated as of the Effective Date (the “Purchase Agreement”), pursuant to which Marina will sell the assets comprising the Projects or, in some cases, 100% of the equity interest of certain special purpose companies wholly-owned by Marina that own the assets comprising certain Projects, for an aggregate purchase price of approximately \$287.4 million. The sale of individual projects will occur on a rolling basis as conditions precedent to each closing, including certain regulatory filings and receipt of consents to assignment of project contracts and permits, are satisfied. Depending on the timing of closing with respect to individual Projects, the individual purchase prices for those Projects may be adjusted to account for Project revenues retained by Marina during the period prior to such closings, with a maximum aggregate downward adjustment of approximately \$5.4 million. The Purchase Agreement contains customary representations, warranties, covenants, and conditions precedent to closing of the sales. The majority of the Projects have satisfied all closing conditions on or before December 31, 2018.

On October 12, 2018, SJI and the Buyer completed the first divestiture of certain Projects for which the required consents and permits were satisfied (the “First Tranche”). The First Tranche consisted of 50 sites across New Jersey, Massachusetts, and Vermont with total capacity of 31.4 megawatts. Total consideration (excluding transaction costs) associated with the First Tranche is approximately \$66.8 million in cash. Of this total, \$8.9 million was received in July 2018 related to the sale of certain SRECs. The First Tranche did not constitute a significant disposition for purposes of Item 2.01 of Form 8-K.

On October 31, 2018, SJI and the Buyer completed the second divestiture of certain Projects for which the required consents and permits were satisfied (the “Second Tranche”). The Second Tranche consisted of 15 sites across New Jersey and Vermont with total capacity of 34.9 megawatts. Total consideration (excluding transaction costs) in aggregate associated with the Second Tranche is approximately \$68.1 million in cash. Of this total, \$8.3 million was received in July 2018 related to the sales of certain SRECs. The Second Tranche did not constitute a significant disposition for purposes of Item 2.01 of Form 8-K.

On November 30, 2018, SJI and the Buyer completed the third divestiture of certain Projects for which the required consents and permits were satisfied (the “Third Tranche”). The Third Tranche consisted of 16 sites across Maryland, New Jersey, and Vermont with total capacity of 58.1 megawatts. Total consideration (excluding transaction costs) in aggregate associated with the Third Tranche is approximately \$61.8 million in cash. Of this total, \$16.9 million was received in July 2018 related to the sale of certain SRECs. In the aggregate, the First Tranche, Second Tranche, and Third Tranche constituted a significant disposition for purposes of Item 2.01 of Form 8-K, which was filed with the SEC on December 6, 2018.

On December 31, 2018, SJI and the Buyer completed the fourth divestiture of certain Projects for which the required consents and permits were satisfied (the “Fourth Tranche” and collectively with the First Tranche, Second Tranche and Third Tranche, “Q4 2018 Tranches”). The Fourth Tranche consisted of 27 sites across Maryland, New Jersey, and Massachusetts with total capacity of 49.2 megawatts. Total consideration (excluding transaction costs) in aggregate associated with the Q4 2018 Tranches is \$284.2 million in cash. Approximately \$87.5 million relates to the Fourth Tranche. Of this total, \$22.0 million was received in July 2018 related to the sale of certain SRECs. In the aggregate, the Q4 2018 Tranches constituted a significant disposition for purposes of Item 2.01 of Form 8-K.

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#### ***Divestiture of the Assets Sold***

Because the Q4 2018 Tranches are considered a significant disposition for purposes of Item 2.01 of Form 8-K, the Company prepared the accompanying unaudited pro forma condensed consolidated financial statements in accordance with Article 11 of Regulation S-X. The Company determined that the Transaction does not qualify for discontinued operations accounting under financial statement presentation authoritative guidance.

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2018, is based on the historical financial statements of the Company as of September 30, 2018, after giving effect to the Q4 2018 Tranches as if they had occurred on September 30, 2018. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2018 and the year ended December 31, 2017, are based on the historical financial statements of the Company for such periods after giving effect to the Q4 2018 Tranches as if they had occurred on January 1, 2017. The pro forma adjustments are based on available information and certain assumptions that the Company believes are reasonable as of the date of this Current Report on Form 8-K. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed consolidated financial statements.

The preparation of the unaudited pro forma condensed consolidated financial information is based on financial statements prepared in accordance with accounting principles generally accepted in the United States, or “GAAP” standards, which are subject to change and interpretation. These principles require the use of estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ materially from those estimates.

The pro forma financial statements are presented for informational purposes only and do not purport to represent what the results of operations or financial condition would have been had the Q4 2018 Tranches actually occurred on the dates indicated, nor do they purport to project the results of operations or financial condition of the company for any future period or as of any future date. In addition, the pro forma financial statements were based on and should be read in conjunction with:

- the audited consolidated financial statements of the Company as of and for the year ended December 31, 2017 and the related notes, included in the Company’s Annual Report on Form 10-K/A filed with the SEC on March 1, 2018;
  - the unaudited consolidated financial statements of the Company as of and for the nine months ended September 30, 2018 and the related notes, included in the Company’s Quarterly Report on Form 10-Q filed with the SEC on November 7, 2018.
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**Unaudited Pro Forma Condensed Consolidated Balance Sheet**  
**As of September 30, 2018**  
(in thousands)

	<u>Historical SJI</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma</u>
<b>Assets</b>			
<b>Property, Plant and Equipment:</b>			
Utility Plant, at original cost	\$ 4,200,565	\$ -	\$ 4,200,565
Accumulated Depreciation	(781,824)	-	(781,824)
Nonutility Property and Equipment, net	111,362	-	111,362
Property, Plant and Equipment — Net	<u>3,530,103</u>	<u>-</u>	<u>3,530,103</u>
<b>Investments:</b>			
Total Investments	<u>84,849</u>	<u>-</u>	<u>84,849</u>
<b>Current Assets:</b>			
Cash and Cash Equivalents	3,314	-	3,314
Restricted Cash	-	-	-
Accounts Receivable, net	233,134	(2,947) (b)	230,187
Natural Gas in Storage, average cost	84,373	-	84,373
Materials and Supplies, average cost	4,574	-	4,574
Assets Held for Sale	329,622	(270,775) (a)	58,847
Other Prepayments and Current Assets	<u>82,302</u>	(436) (b)	81,866
Total Current Assets	<u>737,319</u>	<u>(274,158)</u>	<u>463,161</u>
<b>Regulatory and Other Noncurrent Assets:</b>			
Regulatory Assets	628,977	-	628,977
Goodwill and Identifiable Intangible Assets	759,826	-	759,826
Other	173,448	-	173,448
Total Regulatory and Other Noncurrent Assets	<u>1,562,251</u>	<u>-</u>	<u>1,562,251</u>
Total Assets	<u>\$ 5,914,522</u>	<u>\$ (274,158)</u>	<u>\$ 5,640,364</u>
<b>Capitalization and Liabilities</b>			
<b>Equity:</b>			
Common Stock	\$ 106,883	\$ -	\$ 106,883
Premium on Common Stock	843,064	-	843,064
Treasury Stock (at par)	(287)	-	(287)
Accumulated Other Comprehensive Loss	(36,740)	-	(36,740)
Retained Earnings	321,912	20,223 (d)	342,135
Total Equity	<u>1,234,832</u>	<u>20,223</u>	<u>1,255,055</u>
<b>Long—Term Debt</b>			
Total Capitalization	<u>2,515,832</u>	<u>20,223</u>	<u>2,536,055</u>
<b>Current Liabilities:</b>			
Notes Payable	421,400	-	421,400
Current Portion of Long—Term Debt	1,482,734	(277,340) (c)	1,205,394
Accounts Payable	383,465	(2,617) (b)	380,848
Other Current Liabilities	183,555	7,189 (b),(d)	190,744
Total Current Liabilities	<u>2,471,154</u>	<u>(272,768)</u>	<u>2,198,386</u>
<b>Deferred Credits and Other Noncurrent Liabilities:</b>			
Deferred Income Taxes – Net	85,840	(21,613) (b)	64,227
Regulatory Liabilities	481,512	-	481,512
Other	360,184	-	360,184
Total Deferred Credits and Other Noncurrent Liabilities	<u>927,536</u>	<u>(21,613)</u>	<u>905,923</u>
Total Capitalization and Liabilities	<u>\$ 5,914,522</u>	<u>\$ (274,158)</u>	<u>\$ 5,640,364</u>

**Unaudited Pro Forma Condensed Consolidated Statement of Income**  
**For the Nine Months Ended September 30, 2018**  
(in thousands, except per share amounts)

	<u>Historical SJI</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma</u>
<b>Operating Revenues:</b>			
Utility	\$ 392,849	\$ -	\$ 392,849
Nonutility	658,906	(27,908) (e)	630,998
Total Operating Revenues	<u>1,051,755</u>	<u>(27,908)</u>	<u>1,023,847</u>
<b>Operating Expenses:</b>			
Cost of Sales – (Excluding depreciation)			
— Utility	128,536	-	128,536
— Nonutility	533,440	-	533,440
Operations	179,464	(8,825) (f)	170,639
Impairment Charges	99,233	(74,013) (g)	25,220
Maintenance	22,276	(1,466) (h)	20,810
Depreciation	71,783	(12,628) (i)	59,155
Energy and Other Taxes	6,277	(542) (j)	5,735
Total Operating Expenses	<u>1,041,009</u>	<u>(97,474)</u>	<u>943,535</u>
<b>Operating Income</b>	<u>10,746</u>	<u>69,566</u>	<u>80,312</u>
<b>Other Income and Expense</b>			
Interest Charges	5,141	-	5,141
Income Before Income Taxes	<u>(60,067)</u>	<u>2,297 (l)</u>	<u>(57,770)</u>
Income Taxes	(44,180)	71,863	27,683
Equity in Earnings of Affiliates	12,206	(15,843) (m)	(3,637)
Income from Continuing Operations	<u>\$ (28,129)</u>	<u>\$ 56,020</u>	<u>\$ 27,891</u>
<b>Basic Earnings Per Common Share:</b>			
Continuing Operations	<u>\$ (0.34)</u>		<u>\$ 0.34</u>
Average Shares of Common Stock Outstanding – Basic	83,082		83,082
<b>Diluted Earnings Per Common Share:</b>			
Continuing Operations	<u>\$ (0.34)</u>		<u>\$ 0.34</u>
Average Shares of Common Stock Outstanding – Diluted	83,082		83,082

**Unaudited Pro Forma Condensed Consolidated Statement of Income**  
**For the Year Ended December 31, 2017**  
(in thousands, except per share amounts)

	<u>Historical SJI</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma</u>
<b>Operating Revenues:</b>			
Utility	\$ 512,482	\$ -	\$ 512,482
Nonutility	730,586	(54,636) (e)	675,950
Total Operating Revenues	<u>1,243,068</u>	<u>(54,636)</u>	<u>1,188,432</u>
<b>Operating Expenses:</b>			
Cost of Sales – (Excluding depreciation)			
— Utility	199,660	-	199,660
— Nonutility	646,567	-	646,567
Operations	174,200	(3,920) (f)	170,280
Impairment Charges	91,299	(68,594) (g)	22,705
Maintenance	19,727	(2,039) (h)	17,688
Depreciation	100,718	(33,543) (i)	67,175
Energy and Other Taxes	6,487	(308) (j)	6,179
Total Operating Expenses	<u>1,238,658</u>	<u>(108,404)</u>	<u>1,130,254</u>
<b>Operating Income</b>	<u>4,410</u>	<u>53,768</u>	<u>58,178</u>
<b>Other Income and Expense</b>			
Interest Charges	15,474	(24) (k)	15,450
(Loss) income Before Income Taxes	<u>(54,019)</u>	<u>-</u>	<u>(54,019)</u>
Income Taxes	(34,135)	53,744	19,609
Equity in Earnings of Affiliates	24,937	(20,673) (m)	4,264
(Loss) Income from Continuing Operations	<u>\$ (3,404)</u>	<u>\$ 33,071</u>	<u>\$ 29,667</u>
<b>Basic Earnings Per Common Share:</b>			
Continuing Operations	<u>\$ (0.04)</u>		<u>\$ 0.37</u>
Average Shares of Common Stock Outstanding – Basic	79,541		79,541
<b>Diluted Earnings Per Common Share:</b>			
Continuing Operations	<u>\$ (0.04)</u>		<u>\$ 0.37</u>
Average Shares of Common Stock Outstanding – Diluted	79,541		79,541

## NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited pro forma condensed consolidated financial statements reflect the following adjustments:

### ***Unaudited Pro Forma Condensed Consolidated Balance Sheet***

“Historical SJI” – represents the historical condensed consolidated balance sheet of SJI as of September 30, 2018.

- (a) To eliminate the Company’s divestiture of solar assets related to the Q4 2018 Tranches as of September 30, 2018, which were previously classified as held for sale.
- (b) Reflects adjustments for assets purchased or liabilities assumed by the Buyer. The Buyer purchased or assumed accounts receivable, prepaid assets reflected within the Other Prepayments and Current Assets line item, accounts payable, accrued legal expenses and deferred rent reflected within the Other Current Liabilities line item, and deferred income taxes.
- (c) Reflects total net proceeds from the sale of assets included in the Q4 2018 Tranches that were used to partially pay down the Company’s \$475.0 million in aggregate principal amount of Floating Rate Senior Notes due 2019 on the one-year anniversary of the date of initial issuance, which at the Company’s option, bears interest at a variable base rate or a variable LIBOR (“Floating Rate Notes”).

(In thousands)	<b>For the Nine Months Ended September 30, 2018</b>
Purchase price of Projects included in Q4 2018 Tranches	\$ 228,122
Purchase price of SRECs included in Q4 2018 Tranches	56,087
Less: transaction costs	<u>(6,869)</u>
<b>Total net proceeds</b>	<b>\$ 277,340</b>

- (d) To record the gain on sale of the Q4 2018 Tranches, net of tax effect, as illustrated in the table below. As the gain is directly attributable to the Transaction and is not expected to have a continuing impact on the Company’s operations, the estimated gain is only reflected on the unaudited pro forma condensed consolidated balance sheet. The income tax associated with the estimated gain has been included within the Other Current Liabilities line item.

(In thousands)	<b>For the Nine Months Ended September 30, 2018</b>
Net proceeds from Q4 2018 Tranches	\$ 277,340
Less: cost basis of assets sold	<u>(249,637)</u>
Gain on sale, before tax	27,703
Less: income tax payable	<u>(7,480)</u>
<b>Net gain on sale of assets of the Q4 2018 Tranches</b>	<b>\$ 20,223</b>

### ***Unaudited Pro Forma Condensed Consolidated Statements of Operations***

“Historical SJI” – represents the historical condensed consolidated statements of operations of SJI for the nine months ended September 30, 2018 and the year ended December 31, 2017.

- (e) To eliminate the historical revenues of the assets sold within the Q4 2018 Tranches.
- (f) To eliminate the historical direct operations cost of the assets sold within the Q4 2018 Tranches. No pro forma adjustment was made for historical indirect overhead costs that were allocated down to Marina.
- (g) To eliminate the historical impairment expense recorded for each of the assets sold within the Q4 2018 Tranches.

- (h) To eliminate the historical direct maintenance expense of the assets sold within the Q4 2018 Tranches. No pro forma adjustment was made for historical indirect maintenance expense that was allocated down to Marina.
  - (i) To eliminate the historical depreciation expense recorded of the assets sold within the Q4 2018 Tranches.
  - (j) To eliminate the historical energy and other tax expense recorded for the assets sold within the Q4 2018 Tranches. No pro forma adjustment was made for historical indirect energy and other tax expense that was allocated down to Marina.
  - (k) To eliminate historical other income and expense recorded for the assets sold within the Q4 2018 Tranches.
  - (l) To reflect the reduction of interest expense as a result of the partial pay down of the Floating Rate Notes using the net proceeds from the Q4 2018 Tranches for the nine months ended September 30, 2018.
  - (m) To eliminate the historical income tax expense of the assets sold within the Q4 2018 Tranches, as well as adjustments to record the income tax impacts of the pro forma adjustments using blended statutory tax rates of 27.0% and 38.5% for the nine months ended September 30, 2018 and for the year ended December 31, 2017, respectively. This rate does not reflect SJI's effective tax rate, which includes other items and may be significantly different than the rates assumed for purposes of preparing these statements for a variety of reasons.
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