

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
October 16, 2020

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

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

001-39587
(Commission File Number)

N/A
(I.R.S. Employer
Identification Number)

65 Bleeker Street, 6th Floor
New York, New York
(Address of principal executive offices)

10012
(Zip Code)

Registrant's telephone number, including area code: +1 (212) 497-9050

Not Applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of one Class A ordinary share and one-third of one redeemable warrant	VGAC.U	The New York Stock Exchange
Class A ordinary share, par value \$0.0001 per share	VGAC	The New York Stock Exchange
Warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	VGAC.W	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 3.02. Unregistered Sales of Equity Securities.

Item 8.01. Other Events.

As previously announced, on October 1, 2020, VG Acquisition Corp. (the "Company") entered into an Underwriting Agreement (the "Underwriting Agreement") with Credit Suisse Securities (USA) LLC (the "Underwriters"), pursuant to which the Company agreed to issue and sell 48,000,000 units (the "Units"), with each Unit consisting of one Class A ordinary share, \$0.0001 par value per share (the "Class A Ordinary Shares"), and one-third of one redeemable warrant (the "Warrants"), each whole Warrant entitling the holder thereof to purchase one Class A Ordinary Share at an exercise price of \$11.50 per share, subject to adjustment, to the Underwriters in its initial public offering ("IPO"). On October 6, 2020, the Company consummated the IPO. Pursuant to the Underwriting Agreement, the Company also granted the Underwriters a 45-day option from the date of the Underwriting Agreement to purchase up to 7,200,000 additional Units to cover over-allotments, if any (the "Over-allotment Option"). On October 14, 2020, the Underwriters partially exercised the Over-allotment Option to purchase an additional 2,855,000 units (the "Option Units"). Each Option Unit consists of one Class A Ordinary Share and one-third of one Warrant. On October 16, 2020, the Company completed the sale of the Option Units to Underwriters for net proceeds of approximately \$27,979,000 in the aggregate after deducting the underwriter discount (the "Option Unit Proceeds").

Simultaneously with the issuance and sale of the Option Units, the Company consummated the private placement with VG Acquisition Sponsor, LLC (the "Sponsor") of 380,666 warrants to purchase Class A Ordinary Shares for \$1.50 per warrant in a private placement with each whole warrant entitling the holder thereof to purchase one Class A Ordinary Share at \$11.50 per share, subject to adjustment (the "Additional Private Placement Warrants"), generating total proceeds of \$571,000 (the "Private Placement Proceeds" and, together with the "Option Unit Proceeds", the "Proceeds"). The Additional Private Placement Warrants are substantially similar to the Warrants, except that if held by the Sponsor or its permitted transferees, they (i) may be exercised for cash or on a cashless basis, (ii) are not subject to being called for redemption (except in certain circumstances when the Warrants are called for redemption and a certain price per Class A Ordinary Share threshold is met) and (iii) subject to certain limited exceptions including the Class A Ordinary Shares issuable upon exercise of the Additional Private Placement Warrants, will be subject to transfer restrictions until 30 days following the consummation of the Company's initial business combination. If the Additional Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Additional Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by holders on the same basis as the Warrants. The Additional Private Placement Warrants have been issued pursuant to that certain Private Placement Warrant Purchase Agreement, dated October 1, 2020, between the Company and the Sponsor and the Additional Private Placement Warrants are governed by that certain Warrant Agreement, dated October 1, 2020, between the Company and Continental Stock Transfer & Trust Company, as warrant agent.

The Proceeds were placed in a U.S.-based trust account at J.P. Morgan Chase Bank, N.A., maintained by Continental Stock Transfer & Trust Company, acting as trustee. Except with respect to interest earned on the funds in the trust account that may be released to the Company to pay its income taxes, if any, the Proceeds held in the trust account will not be released from the trust account (1) to the Company until the completion of its initial business combination, or (2) to the Company's public shareholders, until the earliest of: (a) the completion of the Company's initial business combination, and then only in connection with those Class A Ordinary Shares that such shareholders properly elect to redeem, subject to certain limitations, (b) the redemption of any public shares properly tendered in connection with a (i) shareholder vote to amend the Company's amended and restated memorandum and articles of association to modify the substance or timing of its obligation to provide holders of its Class A Ordinary Shares the right to have their shares redeemed in connection with its initial business combination within 24 months from the closing of the IPO or (ii) with respect to any other provisions relating to shareholders' rights of holders of the Company's Class A Ordinary Shares or pre-initial business combination activity and (c) the redemption of all of the Company's public shares if the Company has not completed its initial business combination within 24 months from the closing of the IPO, subject to applicable law.

An audited balance sheet as of October 6, 2020 reflecting receipt of the proceeds from the IPO and the Private Placement on October 6, 2020, but not the proceeds from the sale of the Option Units or the Additional Private Placement Warrants on October 16, 2020, had been prepared by the Company and previously filed on a Current Report on Form 8-K on October 13, 2020. The Company's unaudited pro-forma balance sheet reflecting receipt of the proceeds from the sale of the Option Units and the Additional Private Placement Warrants on the same day is included as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	Pro-Forma Balance Sheet

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.

Dated: October 22, 2020

VG ACQUISITION CORP.

By: /s/ Josh Bayliss

Name: Josh Bayliss

Title: Chief Executive Officer

VG ACQUISITION CORP.
PRO FORMA BALANCE SHEET

	Actual as of October 6, 2020	Pro Forma Adjustments (unaudited)		As Adjusted as of October 6, 2020 (unaudited)
ASSETS				
Current Assets				
Cash	\$ 1,524,449	\$ —		\$ 1,524,449
Prepaid expenses	26,800	—		26,800
Total Current Assets	1,551,249	—		1,551,249
Cash held in Trust Account	480,000,000	28,550,000	(a)	508,550,000
		(571,000)	(b)	
		571,000	(d)	
Total Assets	\$ 481,551,249	\$ 28,550,000		\$ 510,101,249
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Promissory note – related party	\$ 207,632	\$ —		\$ 207,632
Total Current Liabilities	207,632	—		207,632
Deferred underwriting fee payable	16,800,000	999,250	(c)	17,799,250
Total Liabilities	17,007,632	999,250		18,006,882
Commitments and Contingencies				
Class A ordinary shares subject to possible redemption, 45,954,361 and 48,709,436 shares at \$10.00 per share	459,543,610	27,550,750	(e)	487,094,360
Shareholders' Equity:				
Preference shares, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—		—
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; 2,045,639 and 2,145,564 shares issued and outstanding (excluding 45,954,361 and 48,709,436 shares, respectively, subject to possible redemption)	205	286	(a)	215
		(276)	(e)	
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 13,800,000 shares issued and outstanding ⁽¹⁾	1,380			1,380
Additional paid-in capital	5,008,771	28,549,714	(a)	5,008,761
		(571,000)	(b)	
		(999,250)	(c)	
		571,000	(d)	
		(27,550,474)	(e)	
Accumulated deficit	(10,349)	—		(10,349)
Total Shareholders' Equity	5,000,007	—		5,000,007
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 481,551,249	\$ 28,550,000		\$ 510,101,249

(1) Includes up to 1,086,250 shares subject to forfeiture as a result of the underwriters' election to partially exercise their over-allotment option.

See accompanying note to the pro forma balance sheet.

VG ACQUISITION CORP.
NOTE TO PRO FORMA BALANCE SHEET
(unaudited)

NOTE 1 - CLOSING OF OVER-ALLOTMENT OPTION

The accompanying unaudited Pro Forma Balance Sheet presents the Balance Sheet of VG Acquisition Corp. (the "Company") as of October 6, 2020, adjusted for the partial closing of the underwriters' over-allotment option and related transactions, which occurred on October 16, 2020, as described below.

On October 16, 2020, the Company consummated the closing of the sale of 2,855,000 additional units (the "Units") at a price of \$10.00 per unit upon receiving notice of the underwriters' election to partially exercise their over-allotment option, generating additional gross proceeds of \$28,550,000 to the Company. Each Unit consists of one Class A ordinary share (the "Ordinary Share") and one-third of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Ordinary Share at a price of \$11.50 per share. Simultaneously with the exercise of the over-allotment option, the Company consummated the private placement of an additional 380,666 warrants (the "Private Placement Warrants"), at a purchase price of \$1.50 per Private Placement Warrant, to VG Acquisition Sponsor LLC, generating gross proceeds of \$571,000. Transaction costs amounted to \$1,570,250, consisting of \$571,000 in cash underwriting fees and \$999,250 of additional underwriting fees, which have been deferred until the completion of the Company's Business Combination. As a result of the underwriters' election to partially exercise their over-allotment option, 713,750 Founder Shares are no longer subject to forfeiture. Pro forma adjustments to reflect the exercise of the underwriters' over-allotment option are as follows:

Pro forma entries:	Debit	Credit
a. Cash held in Trust Account	28,550,000	
Class A ordinary shares		286
Additional paid-in capital		28,549,714
To record sale of 2,855,000 Units on over-allotment option at \$10.00 per Unit.		
b. Additional paid-in capital	571,000	
Cash held in Trust Account		571,000
To record payment of 2.0% of cash underwriting fee on over-allotment option.		
c. Additional paid-in capital	999,250	
Deferred underwriting fee payable		999,250
To record the liability for the 3.5% deferred underwriting fee on over-allotment option.		
d. Cash held in Trust Account	571,000	
Additional paid in capital		571,000
To record sale of 380,666 over-allotment Private Placement Warrants at \$1.50 per warrant.		
e. Class A ordinary shares		276
Additional paid-in capital	27,550,474	
Ordinary shares subject to redemption		27,550,750
To reclassify Class A ordinary shares out of permanent equity into mezzanine redeemable shares.		