

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

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934**

March 10, 2020

Commission File Number: 333-177693

Reynolds Group Holdings Limited
(Translation of registrant's name into English)

**Reynolds Group Holdings Limited
Level Nine
148 Quay Street
Auckland 1010 New Zealand
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Reynolds Group Holdings Limited wishes to furnish the information below for the benefit of its investors. Unless otherwise indicated by context in this report, the terms “Company,” “we,” “us” and “our” refer to Reynolds Group Holdings Limited and its subsidiaries.

INFORMATION RELATED TO THE DISTRIBUTION, AND RELATED IPO, OF REYNOLDS CONSUMER PRODUCTS

On February 4, 2020, Reynolds Group Holdings Limited (“RGHL”, and together with its subsidiaries, “RGHL Group”) distributed to its shareholder, Packaging Finance Limited (“PFL”), 100% of its interest in the net assets and operations that represented the Reynolds Consumer Products segment. The distribution occurred prior to and in preparation for the previously-announced initial public offering of shares of common stock of Reynolds Consumer Products Inc., which was completed on February 4, 2020 (“Reynolds Consumer IPO”). The distribution of Reynolds Consumer Products will trigger the presentation of this business in the RGHL Group’s consolidated financial statements as a discontinued operation as of February 4, 2020. This change in presentation will be reflected in the RGHL Group’s interim unaudited condensed consolidated financial statements for the three month period ending March 31, 2020.

Summarized historical financial information for the Reynolds Consumer Products business is presented in note 5 of the RGHL Group consolidated financial statements for the year ended December 31, 2019, as contained in the Annual Report on Form 20-F filed with the Securities and Exchange Commission (“SEC”) on March 10, 2020.

In addition to this historical information, the attached Exhibit 1 presents unaudited pro forma condensed consolidated financial information in relation to the financial performance of the RGHL Group, as if Reynolds Consumer Products had been classified as a discontinued operation in each of the three years ended December 31, 2019, 2018 and 2017, as well as the reduction in interest expense on borrowings that have been repaid with (i) proceeds from the sale of the RGHL Group’s closures operations in North America, Costa Rica and Japan, (ii) proceeds associated with the Reynolds Consumer IPO and (iii) cash on-hand. The information related to Reynolds Consumer Products presented in Exhibit 1 differs from the historical segment presentation in the RGHL Group’s consolidated financial statements. These differences include the change in classification of sales from Pactiv Foodservice to Reynolds Consumer Products from inter-segment to external and the presentation of certain corporate overhead and other costs. Certain costs previously reported by Reynolds Consumer Products in the RGHL Group segment presentation have been excluded from the presentation of discontinued operations as such costs will continue to be incurred by the RGHL Group following the distribution of Reynolds Consumer Products. Other RGHL Group costs, such as a portion of the previously unallocated related party management fee, have been allocated to discontinued operations as these costs will not be incurred by the RGHL Group following the distribution of Reynolds Consumer Products. Exhibit 1 also presents unaudited pro forma condensed consolidated financial information in relation to the financial position of the RGHL Group, as if the distribution of Reynolds Consumer Products, the Reynolds Consumer IPO and the related application of proceeds and the reduction in borrowings, referred to above, had all occurred as of December 31, 2019.

Prior to its distribution to PFL, all the legal entities within Reynolds Consumer Products were designated as “Unrestricted Subsidiaries” under the RGHL Group Credit Agreement and the indentures governing the relevant Reynolds Notes. On February 4, 2020, the relevant legal entities within Reynolds Consumer Products were fully and unconditionally released as borrowers under the RGHL Group Credit Agreement, and released as guarantors of the RGHL Group Credit Agreement and the Reynolds Notes. In connection with such releases, the security interest granted by such entities was also released.

Prior to the distribution, Reynolds Consumer Products also ceased to participate in the RGHL Group’s Securitization Facility, and consequently the size of this facility was reduced from \$600 million to \$450 million. In anticipation of Reynolds Consumer Products ceasing to participate in the Securitization Facility, in January 2020 the outstanding borrowings under this facility were reduced by \$23 million from \$420 million to \$397 million.

Immediately prior to its distribution and the Reynolds Consumer IPO, Reynolds Consumer Products incurred \$2,475 million of term loan borrowings under its new post-IPO credit facilities and \$1,168 million of borrowings under an IPO settlement facility. Reynolds Consumer Products repaid the IPO settlement facility with the net proceeds from the Reynolds Consumer IPO on February 4, 2020. The RGHL Group has not provided any guarantees or security in relation to Reynolds Consumer Products’ external borrowings. The cash proceeds from these new credit facilities, net of transaction costs and original issue discount, along with cash on-hand, were used to settle various intercompany balances between Reynolds Consumer Products and the RGHL Group. The RGHL Group contributed the remaining intercompany loan balance owing by Reynolds Consumer Products as additional paid-in capital without the issuance of shares.

On February 4, 2020, the RGHL Group repaid in full all of the \$3.1 billion aggregate principal amount outstanding of its 5.750% Senior Secured Notes due 2020 at face value plus accrued and unpaid interest.

The RGHL Group’s expected 2020 annual cash interest obligations on its Credit Agreement, the remaining Reynolds Notes, the Securitization Facility and other indebtedness is approximately \$385 million, assuming interest on its floating rate debt not covered by interest rate swaps continues to accrue at the current interest rates and there is no change in the current euro-to-U.S. dollar exchange rate for euro-denominated obligations.

Following the Reynolds Consumer IPO, the RGHL Group and Reynolds Consumer Products will continue certain commercial relationships including continuing to supply each other with certain products pursuant to agreements which will expire on December 31, 2024, and the RGHL Group providing warehouse and freight services to Reynolds Consumer Products for approximately three years. Furthermore, the RGHL Group has entered into a transition services agreement whereby Reynolds Consumer Products can obtain certain administrative services from the RGHL Group, and Reynolds Consumer Products agrees to provide certain services to the RGHL Group, in both cases for fees, for a period of up to 24 months.

Index to Exhibits

Exhibit No.	Description
1	Unaudited Pro Forma Condensed Consolidated Financial Information

[Signature page follows]

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, thereunto duly authorized.

Reynolds Group Holdings Limited

(Registrant)

/s/ Joseph E. Doyle

Joseph E. Doyle

Group Legal Counsel

March 10, 2020

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma condensed consolidated financial information in this exhibit presents the financial performance of the RGHL Group, as if Reynolds Consumer Products had been a discontinued operation for each of the three years ended December 31, 2019, 2018 and 2017. This unaudited pro forma condensed consolidated information also reflects the presentation of the reduction in interest expense on borrowings that have been repaid with (i) proceeds from the sale of the RGHL Group's previous closures operations in North America, Costa Rica and Japan, (ii) proceeds associated with the distribution and IPO of Reynolds Consumer Products and (iii) cash on-hand. The unaudited pro forma condensed consolidated financial information also illustrates the changes to the RGHL Group's statement of financial position, as if the distribution of Reynolds Consumer Products, the Reynolds Consumer IPO and the related application of proceeds and repayment in borrowings described above had all occurred as of December 31, 2019.

The unaudited pro forma condensed consolidated financial information reflects certain assumptions and adjustments that management believes are reasonable under the circumstances and given the information available at this time. The unaudited pro forma condensed consolidated financial information reflects adjustments that, in the opinion of management, are necessary to present fairly the unaudited pro forma condensed consolidated financial information for the years ended December 31, 2019, 2018 and 2017, and as of December 31, 2019.

The information related to Reynolds Consumer Products presented in this exhibit differs from the historical segment presentation in the RGHL Group's consolidated financial statements. These differences include the change in classification of sales from Pactiv Foodservice to Reynolds Consumer Products from inter-segment to external and the presentation of certain corporate overhead and other costs. Certain costs previously reported by Reynolds Consumer Products in the RGHL Group segment presentation have been excluded from the presentation of discontinued operations as such costs will continue to be incurred by the RGHL Group following the distribution of Reynolds Consumer Products. Other RGHL Group costs, such as a portion of the previously unallocated related party management fee, have been allocated to discontinued operations as these costs will not be incurred by the RGHL Group following the distribution of Reynolds Consumer Products. The information presented in this exhibit does not reflect any income that the RGHL Group will earn in respect of services that are expected to be provided to Reynolds Consumer Products under the transition services arrangement.

The unaudited pro forma condensed consolidated financial information does not, and is not intended to, comply with the requirements of pro forma financial information prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed consolidated financial information has been provided for informational purposes only and does not purport to project the future financial position or operating results that the RGHL Group would have reported had the pro forma transactions been completed as of the dates set forth in this unaudited pro forma condensed consolidated financial information and is not necessarily indicative of the future consolidated results of operations or financial position. The actual results may differ significantly from those reflected in the unaudited pro forma condensed consolidated financial information for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma condensed consolidated financial information and actual amounts.

The information presented in the Reynolds Consumer Products and Change in Cash and Borrowings columns in the unaudited pro forma condensed consolidated financial information was derived from the RGHL Group's accounting records for the years ended December 31, 2019, 2018 and 2017 and reflects pro forma adjustments which are described in the accompanying notes.

The unaudited pro forma condensed consolidated financial information, including the notes thereto, should be read in conjunction with the RGHL Group's audited consolidated financial statements and notes thereto included in its Annual Report on Form 20-F for the fiscal year ended December 31, 2019 which has been filed with the SEC.

**Unaudited Pro Forma Summarized Financial Performance
For the Year Ended December 31, 2019**

(In \$ million)	As Reported (a)	Reynolds Consumer Products	Note	Change in Cash and Borrowings	Note	As Adjusted
External revenue	9,716	(2,439)	(b)	—		7,277
Gross profit	1,981	(872)	(c)	—		1,109
Profit from operating activities	823	(551)	(c)	—		272
Financial income	145	—		11	(d)	156
Financial expenses	(651)	3	(c)	207	(d)	(441)
Profit (loss) from continuing operations before income tax	317	(548)	(c)	218		(13)
Income tax (expense) benefit	(134)	132	(e)	—	(e)	(2)
Profit (loss) from continuing operations	<u>183</u>	<u>(416)</u>		<u>218</u>		<u>(15)</u>
Profit from operating activities	823	(551)	(c)	—		272
Depreciation and amortization	698	(106)	(c)	—		592
Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations	1,521	(657)	(c)	—		864
Included in EBITDA:						
Asset impairment charges, net of reversals	101	—		—		101
(Gain) loss on sale or disposal of businesses and non-current assets	30	—		—		30
Non-cash pension expense, net of settlement gain	58	—		—		58
Operational process engineering-related consultancy costs	29	(2)	(c)	—		27
Related party management fee	27	(10)	(c)	—		17
Restructuring costs, net of reversals	21	—		—		21
Strategic review costs	40	(36)	(c)	—		4
Unrealized (gain) loss on derivatives	(13)	9	(c)	—		(4)
Other	11	—		—		11
Adjusted EBITDA from continuing operations	<u>1,825</u>	<u>(696)</u>	(c)	<u>—</u>		<u>1,129</u>

See the accompanying notes to the unaudited pro forma summarized financial performance.

**Unaudited Pro Forma Summarized Financial Performance
For the Year Ended December 31, 2018**

(In \$ million)	As Reported (a)	Reynolds Consumer Products	Note	Change in Cash and Borrowings	Note	As Adjusted
External revenue	10,059	(2,469)	(b)	—		7,590
Gross profit	1,973	(852)	(c)	—		1,121
Profit from operating activities	797	(560)	(c)	—		237
Financial income	41	—		—		41
Financial expenses	(865)	—		318	(d)	(547)
Profit (loss) from continuing operations before income tax	(27)	(560)	(c)	318		(269)
Income tax (expense) benefit	(2)	129	(e)	—	(e)	127
Profit (loss) from continuing operations	(29)	(431)		318		(142)
Profit from operating activities	797	(560)	(c)	—		237
Depreciation and amortization	615	(90)	(c)	—		525
Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations	1,412	(650)	(c)	—		762
Included in EBITDA:						
Asset impairment charges, net of reversals	240	—		—		240
(Gain) loss on sale or disposal of businesses and non-current assets	(8)	—		—		(8)
Non-cash pension expense	56	—		—		56
Operational process engineering-related consultancy costs	14	—		—		14
Related party management fee	27	(10)	(c)	—		17
Restructuring costs, net of reversals	14	—		—		14
Unrealized (gain) loss on derivatives	22	(14)	(c)	—		8
Other	(6)	5	(c)	—		(1)
Adjusted EBITDA from continuing operations	1,771	(669)	(c)	—		1,102

See the accompanying notes to the unaudited pro forma summarized financial performance.

**Unaudited Pro Forma Summarized Financial Performance
For the Year Ended December 31, 2017**

(In \$ million)	As Reported (a)	Reynolds Consumer Products	Note	Change in Cash and Borrowings	Note	As Adjusted
External revenue	9,945	(2,315)	(b)	—		7,630
Gross profit	2,205	(856)	(c)	—		1,349
Profit from operating activities	1,176	(570)	(c)	—		606
Financial income	49	—		(13)	(d)	36
Financial expenses	(739)	—		215	(d)	(524)
Profit from continuing operations before income tax	486	(570)	(c)	202		118
Income tax (expense) benefit	(65)	63	(e)	—	(e)	(2)
Profit from continuing operations	421	(507)		202		116
Profit from operating activities	1,176	(570)	(c)	—		606
Depreciation and amortization	628	(93)	(c)	—		535
Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations	1,804	(663)	(c)	—		1,141
Included in EBITDA:						
Asset impairment charges, net of reversals	44	—		—		44
Non-cash pension expense, net of settlement gain	58	—		—		58
Operational process engineering-related consultancy costs	15	(3)	(c)	—		12
Related party management fee	29	(10)	(c)	—		19
Restructuring costs, net of reversals	21	(5)	(c)	—		16
Unrealized (gain) loss on derivatives	(1)	4	(c)	—		3
Other	11	—		—		11
Adjusted EBITDA from continuing operations	1,981	(677)	(c)	—		1,304

See the accompanying notes to the unaudited pro forma summarized financial performance.

Unaudited Pro Forma Condensed Consolidated Statement of Financial Position as of December 31, 2019

(In \$ million)	As Reported (a)	Reynolds Consumer Products (f)	Change in Cash and Borrowings	Note	As Adjusted
Assets					
Cash and cash equivalents	1,291	(31)	381	(g)	1,641
Trade and other receivables, net	993	(276)	—		717
Inventories	1,312	(418)	—		894
Current tax assets	9	(1)	—		8
Assets held for sale	11	—	—		11
Derivatives	6	—	—		6
Other assets	93	(10)	—		83
Total current assets	3,715	(736)	381		3,360
Related party and other non-current receivables	415	—	—		415
Investments in associates and joint ventures	24	—	—		24
Deferred tax assets	27	—	—		27
Property, plant and equipment	3,277	(569)	—		2,708
Intangible assets	8,561	(3,046)	—		5,515
Derivatives	151	—	—		151
Other assets	87	(9)	—		78
Total non-current assets	12,542	(3,624)	—		8,918
Total assets	16,257	(4,360)	381		12,278
Liabilities					
Trade and other payables	975	(200)	(55)	(h)	720
Borrowings	3,587	—	(3,157)	(h)	430
Lease liabilities	81	(9)	—		72
Current tax liabilities	30	—	—		30
Derivatives	5	—	—		5
Employee benefits	187	(44)	—		143
Provisions	42	(3)	—		39
Total current liabilities	4,907	(256)	(3,212)		1,439
Non-current payables	36	—	—		36
Borrowings	7,053	—	(20)	(h)	7,033
Lease liabilities	295	(35)	—		260
Deferred tax liabilities	1,025	(326)	—		699
Employee benefits	895	(61)	—		834
Provisions	69	(9)	—		60
Total non-current liabilities	9,373	(431)	(20)		8,922
Total liabilities	14,280	(687)	(3,232)		10,361
Net assets	1,977	(3,673)	3,613		1,917
Equity					
Equity attributable to equity holder of the Group	1,974	(3,673)	3,613		1,914
Non-controlling interests	3	—	—		3
Total equity	1,977	(3,673)	3,613		1,917

See the accompanying notes to the unaudited pro forma condensed consolidated statement of financial position.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

- (a) "As Reported" represents amounts presented in the RGHL Group's consolidated financial statements as of and for the year ended December 31, 2019.
- (b) This pro forma adjustment reflects the net impact of (i) the elimination of the external revenues reported by Reynolds Consumer Products of \$2,881 million, \$2,980 million and \$2,807 million for the three years ended December 31, 2019, 2018 and 2017, respectively, and (ii) the reinstatement of previously eliminated intersegment revenues of \$442 million, \$511 million and \$492 million for the three years ended December 31, 2019, 2018 and 2017, respectively, for sales by other segments of the RGHL Group to Reynolds Consumer Products.
- (c) These pro forma adjustments reflect the elimination of the costs of Reynolds Consumer Products. These adjustments include certain costs incurred by the RGHL Group that are attributable to the revenue-producing activities of the discontinued operation and are not expected to continue being incurred by the RGHL Group after the distribution date, including transaction costs incurred by the RGHL Group in relation to the distribution of Reynolds Consumer Products. These adjustments do not reflect the allocation of any general corporate overhead costs to the Reynolds Consumer Products business. These amounts include a portion of the historical related party management fee attributable to the Reynolds Consumer Products business that will no longer be incurred by the RGHL Group.
- (d) This pro forma adjustment reflects the elimination of financial expenses, net, associated with the repayment of certain borrowings, as described below. Other in the tables below represents the amortization of transaction costs and embedded derivatives. For the years ended December 31, 2019 and 2017, the change in fair value of embedded derivatives is an adjustment to financial income.

The adjustment for the year ended December 31, 2019 comprises:

(In \$ million)	Adjustment to financial expenses, net			
	Interest expense	Change in fair value of embedded derivatives	Other	Total
6.875% Senior Secured Notes (i)	21	4	—	25
Securitization Facility (ii)	1	—	—	1
Credit Agreement (iii)	1	—	—	1
Floating Rate Senior Secured Notes and 5.125% Senior Secured Notes (iv)	—	—	—	—
5.750% Senior Secured Notes (v)	180	7	4	191
Adjustment to financial expenses, net				218

The adjustment for the year ended December 31, 2018 comprises:

(In \$ million)	Adjustment to financial expenses, net			
	Interest expense	Change in fair value of embedded derivatives	Other	Total
6.875% Senior Secured Notes (i)	24	20	—	44
Securitization Facility (ii)	1	—	—	1
Credit Agreement (iii)	1	—	—	1
Floating Rate Senior Secured Notes and 5.125% Senior Secured Notes (iv)	—	—	—	—
5.750% Senior Secured Notes (v)	180	88	4	272
Adjustment to financial expenses, net				318

The adjustment for the year ended December 31, 2017 comprises:

(In \$ million)	Adjustment to financial expenses, net			Total
	Interest expense	Change in fair value of embedded derivatives	Other	
6.875% Senior Secured Notes (i)	24	1	—	25
Securitization Facility (ii)	1	—	—	1
Credit Agreement (iii)	—	—	—	—
Floating Rate Senior Secured Notes and 5.125% Senior Secured Notes (iv)	—	—	—	—
5.750% Senior Secured Notes (v)	186	(14)	4	176
Adjustment to financial expenses, net				202

- (i) Represents the reduction in components of financial expenses, net associated with the repayment in November 2019 of the remaining \$345 million of outstanding 6.875% Senior Secured Notes due 2021.
- (ii) Represents the reduction in components of financial expenses, net associated with the repayment in January 2020 of \$23 million of the Securitization Facility, in connection with Reynolds Consumer Products exiting this facility.
- (iii) Represents the reduction in components of financial expenses, net associated with the repayment in January 2020 of \$18 million of borrowings under the RGHL Group Credit Agreement.
- (iv) Represents the reduction in components of financial expenses, net associated with the repayment in January 2020 of \$1 million of outstanding Floating Rate Senior Secured Notes due 2021 and \$1 million of 5.125% Senior Secured Notes due 2023.
- (v) Represents the reduction in components of financial expenses, net associated with the repayment of the remaining \$3,137 million of outstanding 5.750% Senior Secured Notes due 2020, comprising \$18 million of principal repaid in January 2020 and \$3,119 million of principal repaid in February 2020.
- (e) This adjustment represents the estimated income tax effect of the pro forma adjustments. The tax effect of the pro forma adjustments was calculated using historical statutory tax rates and permanent differences attributable to Reynolds Consumer Products, in the relevant jurisdictions, for the periods presented. The estimated income tax effect for the year ended December 31, 2017 includes a tax benefit of \$148 million in respect of the estimated benefit associated with remeasuring deferred taxes at December 31, 2017 as a result of the change in the U.S. Federal tax rate from 35% to 21%. The RGHL Group is subject to limitations on interest deductions, so no tax impact has been recognized in respect of the reduction in interest expense. The pro forma income tax effect adjustments do not consider the impact that the other pro forma adjustments would have on the computation of the interest deductibility limitation.
- (f) These adjustments, except for the adjustment to cash and cash equivalents, represent the removal of the individual assets and liabilities of Reynolds Consumer Products, as if the business had been distributed as of December 31, 2019. The adjustment to cash and cash equivalents represents the cash retained by Reynolds Consumer Products at the time of its distribution on February 4, 2020.
- (g) The adjustment to cash and cash equivalents comprises:

(In \$ million)	Adjustment
Repayment of borrowings, comprising:	
Credit Agreement repayment	(18)
Partial repayment of the 5.750% Senior Secured Notes due 2020	(18)
Partial repayment of the Floating Rate Senior Secured Notes due 2021	(1)
Partial repayment of the 5.125% Senior Secured Notes due 2023	(1)
Partial repayment of the Securitization Facility	(23)
Proceeds received from Reynolds Consumer Products, prior to distribution, by way of settlement of intercompany loan balances	3,616
Repayment of the remaining 5.750% Senior Secured Notes due 2020	(3,119)
Interest payments related to repayment of debt	(55)
Net adjustment to cash	381

(h) The following table presents details of the RGHL Group's outstanding borrowings as of December 31, 2019, on a pro forma basis after giving effect to the adjustments as a result of the repayments described in (d) above.

(In \$ million)	As Reported	Pro forma Adjustments	As Adjusted
Principal amount of borrowings:			
Securitization Facility	420	(23)	397
Credit Agreement	3,487	(18)	3,469
Reynolds Notes:			
Reynolds Senior Secured Notes:			
5.750% Senior Secured Notes due 2020	3,137	(3,137)	—
Floating Rate Senior Secured Notes due 2021	750	(1)	749
5.125% Senior Secured Notes due 2023	1,600	(1)	1,599
Reynolds Senior Notes:			
7.000% Senior Notes due 2024	800	—	800
Pactiv Notes:			
7.950% Debentures due 2025	276	—	276
8.375% Debentures due 2027	200	—	200
Other borrowings	15	—	15
Total principal amount of borrowings	10,685	(3,180)	7,505
Transaction costs, embedded derivatives and original issue discounts, net of premiums	(30)	3	(27)
Finance leases classified as lease liabilities	(15)	—	(15)
Carrying value	10,640	(3,177)	7,463

The adjustment to borrowings comprises a \$3,157 million reduction in current borrowings and a \$20 million reduction in non-current borrowings.

The adjustment to trade and other payables represents the payment of accrued interest in connection with the repayment of certain borrowings described in (d) above.