

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 0-27078

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Henry Schein, Inc. 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Henry Schein, Inc.

135 Duryea Road
Melville, New York 11747

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

TABLE OF CONTENTS

	<u>Page Number</u>
Report of Independent Registered Public Accounting Firm	3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2019 and 2018	5
Notes to Financial Statements	6
Supplemental schedule as of and for the year ended December 31, 2019:	
Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions ended December 31, 2019	14
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) ended December 31, 2019	15
Signature	18
Exhibits:	
Consent of Independent Registered Public Accounting Firm	Exhibit 23.1

All other schedules required by Section 2520.103-10 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Participants
Henry Schein Inc. 401(k) Savings Plan
Melville, NY

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Henry Schein, Inc. 401(k) Plan as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018, and the related notes (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years ended December 31, 2019 and 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The auditor is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Auditors are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risk of material misstatement of the financial statements, fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying Schedule H, Line 4a-Schedule of Delinquent Participant Contributions for the year ended December 31, 2019 and Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2019 have been audited to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is not a required part of the financial statements but included information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is presented in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, LLP

We have served as the Plan's auditor since 1984.

New York, New York
June 26, 2020

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Assets		
Investments, at fair value (Note 4):		
Money market accounts	\$ 399,044	\$ 597,239
Mutual funds	982,914,655	780,396,846
Common collective trust funds	144,032,727	146,264,020
Common stocks	64,782,656	83,027,048
Total investments	<u>1,192,129,082</u>	<u>1,010,285,153</u>
Receivables:		
Notes receivable from participants	22,430,866	21,387,040
Employer's contribution (Note 1(b))	28,372,172	28,004,716
Other	247,196	205,910
Total receivables	<u>51,050,234</u>	<u>49,597,666</u>
Total Assets	<u>1,243,179,316</u>	<u>1,059,882,819</u>
Liabilities		
Benefits claims payable	111,175	180,261
Net assets available for benefits	<u>\$ 1,243,068,141</u>	<u>\$ 1,059,702,558</u>

See accompanying Notes to Financial Statements

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended	
	December 31, 2019	December 31, 2018
Additions:		
Investment income:		
Interest and dividends:		
Money market fund and mutual funds	\$ 74,955,760	\$ 47,204,878
Net appreciation (depreciation) in fair value of investments:		
Mutual funds	134,410,290	(102,506,419)
Common stock	(6,068,337)	9,939,825
Total investment income (loss)	203,297,713	(45,361,716)
Participants' contributions	58,611,774	57,095,170
Employer's contribution (Note 1(b))	28,372,172	28,004,716
Interest income - notes receivable from participants	1,356,091	1,200,133
Total additions	291,637,750	40,938,303
Deductions:		
Benefits paid to participants	107,047,260	85,015,515
Administrative expenses	1,224,907	692,829
Total deductions	108,272,167	85,708,344
Net increase (decrease) before transfer from other plans	183,365,583	(44,770,041)
Transfer in from other plans (Note 1(a))	-	12,212,751
Net increase (decrease) in plan assets	183,365,583	(32,557,290)
Net assets available for benefits, beginning of year	1,059,702,558	1,092,259,848
Net assets available for benefits, end of year	\$ 1,243,068,141	\$ 1,059,702,558

See accompanying Notes to Financial Statements

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of the Henry Schein, Inc. 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan’s provisions.

(a) Nature of Operations

The Plan is a contributory defined contribution 401(k) plan originally effective January 1, 1970. The Plan was amended effective December 26, 1993, to include an Internal Revenue Code Section 401(k) feature. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The third-party administrator is Fidelity Investments Institutional Operations Inc., (the “Administrator”). The Plan trustee is Fidelity Management Trust Company (the “Trustee”). The Plan covers those employees employed by Henry Schein, Inc. (the “Plan Sponsor” or the “Company”) and certain of the Company’s affiliated entities.

All employees (other than temporary employees) are eligible to make salary reduction contributions to the Plan upon becoming eligible to be credited with Profit Sharing Contributions and the Employer Match (each as described below) upon completion of one year of service. Temporary employees are eligible to make salary reduction contributions to the Plan and to be credited with Profit Sharing Contributions and the Employer Match on the first July 1 or January 1 following the completion of a twelve month period during which the temporary employee is credited with at least one thousand hours of service. Effective December 31, 2015, if an individual is initially classified as a temporary employee and then is reclassified as a regular participant, the individual is eligible to make salary reduction contributions to the Plan, and is eligible to be credited with Profit Sharing Contributions and the Employer Match upon the earlier of a completion of a one year period of service or when he or she would have been credited with Profit Sharing Contributions and the Employer Match if he or she would have remained a temporary employee.

During 2018, the Plan was amended to merge the Ortho Organizers, Inc. 401(k) Retirement Savings Plan and the Ortho Tech, Inc. Profit Sharing Plan into the Plan. For the year ended December 31, 2018, \$12,212,751 was transferred into the Plan as a result of the merger.

(b) Contributions

The Plan provides for a discretionary Employer contribution (the “Profit Sharing Contribution”) of a percentage of a participant’s base compensation as defined under the Plan. There were no discretionary Profit Sharing Contributions for the years ended December 31, 2019 and 2018.

The Plan allows employees to elect to contribute, through payroll deductions, stated percentages from 1% to 50% of their compensation, not to exceed \$19,000 and \$18,500 for years 2019 and 2018, respectively, in accordance with the contribution limitations for such years under the Internal Revenue Code (“IRC”). The Plan also provides for matching contributions (the “Employer Match”) of 100% of participant 401(k) contributions up to the lesser of 7% or the participant’s deferral percentage, multiplied by base compensation, as defined under the Plan. See Note 8 for discussion of 2020 changes made to the Plan. For the 2019 and 2018 Plan years, the Employer Match was allocated 100% to the participant’s investment elections on a 20% allocation limit to the Henry Schein, Inc. Common Stock Fund.

Participants age 50 or over are permitted to make additional catch-up tax deferred contributions once the participant has reached the contribution limitations imposed either by the Plan or by law. The extra amount a participant may contribute may not exceed \$6,000 in any year 2019 and 2018. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollover).

The Plan provides for the automatic enrollment in the Plan, at a deferral percentage of 3% of compensation, of eligible employees initially hired by the Company or its participating affiliates on or after March 1, 2014, unless the employee elects not to make 401(k) plan contributions or elects to make elective 401(k) plan contributions at a different percentage.

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS – (Continued)

(c) Participants' Accounts

Each participant's account is credited with the participant's salary reduction contributions and the Employer allocation of Plan earnings. Expenses directly related to participant transactions are deducted from the respective account. Participants may direct the investment of their account balances into various investment options by the Plan. As of December 31, 2019, the Plan offered twenty-three mutual funds, increased from twenty-two mutual funds as of December 31, 2018, and three common collective trust funds as investment options for participants. Participants also have the option to direct up to 20% of their balances to common shares of Henry Schein, Inc., and may have had an investment in the Covetrus, Inc. Stock Fund. See Note 4 for a discussion of the Covetrus, Inc. Stock Fund.

(d) Vesting

Participants are immediately vested in their 401(k) contributions plus actual earnings thereon. Vesting in the Profit Sharing Contribution and the Employer Match, plus actual earnings thereon, is based on years of continuous service, on a graded scale as follows:

<u>Vesting</u>	<u>Vested percentage</u>
2 but less than 3 years	20%
3 but less than 4 years	40%
4 but less than 5 years	60%
5 or more years	100%

During 2019, the Plan was amended to provide for the full vesting, effective February 7, 2019, of any participant who was a "Spin-off Employee" pursuant to the merger agreement with respect to the separation and subsequent merger of the Henry Schein Business with Vets First Choice. See Note 4 for a discussion of this separation and merger.

(e) Investments

Participants direct the investment of their contributions and Company contributions into various investment options. The Plan currently offers mutual funds, common collective trust funds, and a Company stock fund, subject to certain investment options for participants.

(f) Notes Receivable from Participants

Participants may borrow up to a maximum of the lesser of \$50,000 or 50% of their vested account balance from their account pursuant to the rules set forth in the Plan document. The minimum amount that may be borrowed is \$1,000 and only two loans may be made in any calendar year, and no more than two loans may be outstanding at any time. The loans are secured by the balance in the participant's account and bear interest at prevailing rates. The loans must be for a term of five years or less (ten years if the loan is for the purchase of a principal residence). Principal and interest are paid ratably through payroll deductions.

If an employee is terminated and has an outstanding loan balance at the time of termination, the employee will be permitted to pay any outstanding loans directly to the Trustee. The employee may also roll-over any outstanding loans, as part of a rollover of the employee's vested account balance to certain other retirement plans in which the terminated employee participates. Loans receivable from participants are valued at the aggregate of the unpaid principal balance and accrued but unpaid interest period. No allowance for credit losses has been provided as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

(g) Payment of Benefits

The Plan provides that, upon termination of service, retirement, disability or death of the participant, a benefit equal to the vested portion of the participant's account is distributed as outlined in the Plan. Participants may also receive hardship distributions based on criteria as described in the Plan document. See Note 8 for discussion of relief provisions available to participants under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS – (Continued)

(h) Administrative Expenses

All reasonable costs, charges and expenses incurred in connection with the administration of the Plan may be paid by the Plan or paid by the Plan Sponsor when due, shall be paid from Plan assets. For the years ended December 31, 2019 and 2018, the Plan did not use any Plan assets from forfeited accounts to pay costs associated with the Plan. Amounts reflected in the statements of changes in net assets available for benefits reflect various participant directed expenses which have been deducted from participant accounts.

Effective January 1, 2019, the Plan moved to a flat fee pricing model, with Fidelity Management Trust Company, to pay administrative services. The Plan pays a flat administrative fee equal to \$55 for each participant in the Plan. Participant directed expenses are proportionally based on their account balance. Fees are calculated and deducted quarterly, and as a result, the per participant can vary.

Prior to January 1, 2019, record keeping and administrative services, provided by Fidelity Management Trust Company, were based on a flat fee pricing. The pricing was calculated on a quarterly basis on total Plan assets based upon average account balances and was subject to offset for revenue received from Fidelity and non-Fidelity investments as outlined in the previous agreement.

(i) Forfeitures

Forfeiture allocations may be used to offset administrative expenses of the Plan and to reduce the Employer Match. Forfeitures totaled \$608,734 and \$484,031 at December 31, 2019 and 2018, respectively, and are included primarily in the Plan's Money Market account in the statements of net assets available for benefits. Forfeitures in the amount of \$679,521 will be or have been used to offset Employer contributions for the years ended December 31, 2019 and 2018, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value based upon quoted market prices. Gains and losses on investment transactions are realized based on trade dates. Net appreciation (depreciation) in fair value of investments includes realized and unrealized appreciation. Dividends are recorded on the ex-dividend date.

Risk and Uncertainties

The Plan utilizes various investment instruments which are exposed to various risks, such as interest rate, credit and volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of securities will occur in the near term and that such changes could materially affect participants' account balances reported in the financial statements. The Plan's investments are not insured or protected by the Plan's Trustee, government or other agency; accordingly, the Plan is subject to the normal investment risks associated with money market funds, stocks, bonds, and other similar types of investments. At December 31, 2019 and December 31, 2018, two investments comprised 5.28% and 2.8% of net assets available for benefit, respectively.

Payment of Benefits

Benefits are recorded when paid.

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS – (Continued)

Note 3 – Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company, by a letter dated April 24, 2017, that the Plan is a qualified plan and was amended and restated effective as of January 1, 2015, with certain amendments effective on subsequent dates, and designed in accordance with the applicable sections of the IRC. Previous determination letters were received by the Plan dated April 6, 2013 and June 1, 2005. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan is not subject to tax under present income tax law. Accordingly, no provision for income taxes has been made in the financial statements.

The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2019 and 2018, no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

Note 4 – Fair Value Measurements

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs that are unobservable for the asset or liability.

The following section describes the valuation methodologies that were used to measure different financial instruments including an indication of the level in the fair value hierarchy in which each instrument is classified. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Money Market Accounts

Funds held in money market accounts are valued at the net asset value of shares held by the Plan as of December 31, 2019 and 2018, which approximates fair value and are classified as Level 1 within the fair value hierarchy at December 31, 2019 and 2018.

Mutual Funds

Mutual funds are valued at the net asset value of shares held by the Plan as of December 31, 2019 and 2018. The Company has classified its mutual fund holdings as Level 1 within the fair value hierarchy based upon unadjusted quoted prices in active markets for identical assets or liabilities that were accessible at December 31, 2019 and 2018.

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS – (Continued)

Common Stock Funds

The Henry Schein, Inc. Common Stock Fund is a unitized stock fund. The fund consists of both Henry Schein, Inc. common stock and a short-term cash component that provides liquidity for daily trading. Henry Schein, Inc. common stock is valued at the quoted market price on a national securities exchange and the short-term cash investment is valued at cost, which approximates fair value. The Henry Schein, Inc. Common Stock Fund is classified within Level 1 of the fair value hierarchy based upon unadjusted quoted prices in active markets for identical assets or liabilities that were accessible at December 31, 2019 and 2018. The Henry Schein, Inc. common stock component of \$61,003,364 and \$83,027,848 is included within “Common stocks” on the Statement of Net Assets Available for Benefits and the short-term cash component of \$389,876 and \$597,239 is included within “Money market accounts” on the Statement of Net Assets Available for Benefits as of December 31, 2019 and 2018.

On February 7, 2019, the Company completed the separation and subsequent merger of the Henry Schein Animal Health Business with Met First Choice. This merger was accomplished by a series of transactions among the Company, Vets First Choice, (Covetrus, Inc. “Covetrus”), a wholly owned subsidiary of Henry Schein, Inc. prior to February 7, 2019 and HS Animal Sub, Inc, a wholly owned subsidiary of Covetrus. Following the separation and merger, Covetrus was an independent, publicly traded Nasdaq Global Select Market.

As a result of this separation and merger, the Plan received a distribution in the form of a certain number of shares of Covetrus, Inc. common stock (“Covetrus Stock”) for each share of the Company’s common stock, par value \$.01 per share held in the Henry Schein, Inc. Common Stock Fund and the Plan was amended to establish a “Covetrus, Inc. Stock Fund” to hold this distribution. The Covetrus, Inc. Stock Fund was frozen immediately to additional contributions and transfers into such fund, although Plan participants were permitted to transfer amounts from the Covetrus, Inc. Stock Fund to other investment options under the Plan prior to its termination. The Covetrus, Inc. Stock Fund was terminated effective February 7, 2020. The Covetrus, Inc. Stock Fund was an intended investment solely in shares of Covetrus Stock that were received by the Plan as a result of the separation and merger, except to the extent short-term liquid investments are necessary to satisfy the Covetrus, Inc. Stock Fund’s cash needs for transfers and payments. The Covetrus, Inc. common stock component of \$3,779,292 is included within “Common stocks” on the Statement of Net Assets Available for Benefits and the short-term cash component of \$9,168 is included within “Money market accounts” on the Statement of Net Assets Available for Benefits as of December 31, 2019.

Common Collective Trust Funds

The Common Collective Trust Funds are valued at net asset value per unit as a practical expedient, which is calculated based on the value of the underlying investments held by the fund less its liabilities as reported by the issuer of the fund. The value of the fund is used for purposes of these statements, but is not used in situations when it is determined to be probable that the fund will sell at a price for an amount different than the reported net asset value. The fund’s primary investment objectives are to maximize income and maintain principal stability.

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

The following tables present the Company’s investments that are measured and recognized at fair value on a recurring basis under the appropriate level of the fair value hierarchy as of December 31, 2019 and 2018:

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market accounts	\$ 399,044	\$ -	\$ -	\$ 399,044
Mutual funds	982,914,655	-	-	982,914,655
Henry Schein, Inc. Common Stock Fund	61,003,364	-	-	61,003,364
Covetrus, Inc. Common Stock Fund	3,779,292	-	-	3,779,292
Total investments in the fair value hierarchy	\$ 1,048,096,355	\$ -	\$ -	\$ 1,048,096,355
Investments measured at net asset value:				
Common collective trust funds	-	-	-	144,032,727
Total investments at fair value	<u>\$ 1,048,096,355</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,192,129,082</u>

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Investments:				
Money market accounts	\$ 597,239	\$ -	\$ -	\$ 597,239
Mutual funds	780,396,846	-	-	780,396,846
Henry Schein, Inc. Common Stock Fund	83,027,048	-	-	83,027,048
Total investments in the fair value hierarchy	\$ 864,021,133	\$ -	\$ -	\$ 864,021,133
Investments measured at net asset value:				
Common collective trust funds	-	-	-	146,264,020
Total investments at fair value	<u>\$ 864,021,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,010,285,153</u>

- (1) This class represents investments in the T. Rowe Price Stable Value Common Trust Fund (“Stable Value Core Plus Bond Fund”) and the BlackRock Strategic Completion Non-Lendable Fund M Fund that are measured at fair value using the net asset value per unit (or its equivalent) and have not been categorized in the fair value hierarchy. The Stable Value Fund invests primarily in guaranteed investment contracts, separate account securities, wrapper contracts, and short-term investments. The Prudential Fund invests primarily in Treasury, agency, corporate, mortgage-backed, and asset-backed securities. The BlackRock Fund invests primarily in Treasury Inflation Protected Securities, real estate investment trusts, and commodities. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the line items presented in the assets available for benefits.

During the years ended December 31, 2019 and 2018, there were no transfers of investments between the levels of the hierarchy.

The valuation methods as described above may produce a fair value calculation that may not be indicative of net reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS – (Continued)

The following tables set forth additional disclosures of the Plan’s investments that have fair value estimated using net asset value:

**Fair Value Estimated Using Net Asset Value Per Share
December 31, 2019**

	Fair Value*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Investment:					
T. Rowe Price Stable Value Common Trust Fund	\$ 50,435,333	n/a	Daily	n/a	12 months
Prudential Core Plus Bond Fund	72,295,988	n/a	Daily	n/a	n/a
BlackRock Strategic Completion Non-Lendable Fund M	21,301,406	n/a	Daily	n/a	n/a

**Fair Value Estimated Using Net Asset Value Per Share
December 31, 2018**

	Fair Value*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Investment:					
T. Rowe Price Stable Value Common Trust Fund	\$ 49,896,10	n/a	Daily	n/a	12 months
Prudential Core Plus Bond Fund	69,223,611	n/a	Daily	n/a	n/a
BlackRock Strategic Completion Non-Lendable Fund M	27,144,301	n/a	Daily	n/a	n/a

*The fair value of the investments have been estimated using the net asset value of the investment.

Note 5 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its operations and terminate the Plan subject to ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 6 – Party-in-Interest Transactions

The Plan invests in shares of funds managed by an affiliate of the Trustee as defined by the Plan and, therefore, these investments qualify as party-in-interest. The Plan invests in the common stock of Henry Schein, Inc., and Covetrus, Inc. which are parties in interest and related parties to the Plan. Notes receivable from participants also qualify as party-in-interest transactions.

Note 7 – Delinquent Participant Contributions

The Company failed to timely remit certain contributions and loan repayments to the Plan in a timely manner, according to Department of Labor regulations, in the amount of \$87,509 for contributions and \$11,414 for loan repayments in 2018. The Company has remitted the principal amount and has calculated and remitted lost earnings to the Plan. This transaction constitutes a prohibited transaction as defined by ERISA.

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS – (Continued)

Note 8 – Subsequent Events

In preparing the financial statements, Plan management has evaluated events and transactions for potential recognition through June 26, 2020, the date the Plan's financial statements are available to be issued.

In March 2020, the World Health Organization declared the Novel Coronavirus disease 2019 ("COVID-19") a pandemic. The negative impact on foreign and domestic financial markets has been significant and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods is not yet determined.

On March 27, 2020, President Trump signed into law the CARES Act. The CARES Act, among other things, includes provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions to Plan participants under the CARES Act and has implemented the following provisions:

- Special Coronavirus Related Distributions for qualified individuals (impacted by COVID-19 as set forth in the CARES Act) before December 31, 2020
- Increased the available loan amount as described in Note 1 for qualified individuals to the lesser of \$100,000 or 100% of the participant's vested account balance for loans made from the date the CARES Act was enacted through September 22, 2020
- Extended the period for loan repayments otherwise due between the date the CARES Act was enacted and December 31, 2020, up to one year
- Suspended required minimum distributions for 2020

On May 1, 2020, the Plan was amended to (i) suspend all matching contributions for all quarters commencing with the quarter that begins on June 28, 2020, (ii) provided for the recognition of prior service for employees of an acquired entity, and (iii) provided for the rollover of any Eligible Employee's account balance under Modern Laboratory Services 401(k) Plan into the Plan.

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

**SCHEDULE H, PART IV, LINE 4a
DELINQUENT PARTICIPANT CONTRIBUTIONS
(EIN: 11-3136595 Plan Number: 003)
DECEMBER 31, 2019**

Participants Contributions Transferred Late to the Plan	Total That Constitutes Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included:				
<input checked="" type="checkbox"/> 2018 \$ 98,923		\$ 98,923		

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
(EIN: 11-3136595 Plan Number: 003)
DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Money market/cash and cash equivalents:				
*	Fidelity Government Money Market Fund	399,044 money market fund shares with no set rate of interest and no maturity value.	a \$	399,044
** Common Stock Funds:				
	Henry Schein, Inc. Common Stock Fund	943,971 units. There is no maturity date, rate of interest, collateral, par or maturity value.	a \$	61,003,364
	Covetrus, Inc. Common Stock Fund	288,655 units. There is no maturity date, rate of interest, collateral, par or maturity value.	a	3,779,292
	Total Common Stock Funds			64,782,656
Common Collective Trust Funds:				
	T. Rowe Price Stable Value Common Trust Fund - Class A	50,435,332 units. There is no maturity date, rate of interest, collateral, par or maturity value.	a \$	50,435,333
	Prudential Core Plus Bond Fund	406,865 units. There is no maturity date, rate of interest, collateral, par or maturity value.	a	72,295,988
	BlackRock Strategic Completion Non-Lendable Fund M	1,825,782 units. There is no maturity date, rate of interest, collateral, par or maturity value.	a	21,301,406
	Total common collective trust funds			144,032,727
Shares of registered investment companies:				
*	Fidelity Spartan 500 Index Institutional Fund	1,557,653 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a \$	174,488,383
	AF Growth Fund of America R6	2,607,423 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	133,317,561
*	Fidelity Freedom Index 2030 Fund - Class W	6,288,306 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	107,530,037
	Vanguard Total Intl. Stock Index Fund	617,874 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	73,817,512
*	Fidelity Freedom Index 2040 Fund - Class W	3,950,419 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	72,134,651
	Dodge & Cox Stock Fund	341,870 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	66,240,741

* Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

** A party-in-interest as defined by ERISA.

a The cost of participant-directed investments is not required to be disclosed

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

**FORM 5500, SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS (Continued)
(HELD AT END OF YEAR)
(EIN: 11-3136595 Plan Number: 003)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
Shares of registered investment companies (continued):				
*	Fidelity Freedom Index 2020 Fund - Class W	3,887,336 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	57,960,191
	Vanguard Small Cap Index Institutional	637,559 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	50,603,076
	Vanguard Total Bond Market Index Fund	4,277,107 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	46,709,543
*	Fidelity Freedom Index 2050 Fund - Class W	2,044,585 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	38,785,787
*	Fidelity Diversified Intl. Fund - Class K6	3,348,555 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	38,776,270
	Neuberger Berman Genesis Trust	598,059 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	34,938,658
*	Fidelity Low Priced Stock Fund - Class K6	2,804,408 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	33,877,252
*	Fidelity Freedom Index 2025 Fund - Class W	709,482 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	11,692,276

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HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

**FORM 5500, SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS (Continued)
(HELD AT END OF YEAR)
(EIN: 11-3136595 Plan Number: 003)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Shares of registered investment companies				
(continued):				
* Fidelity Freedom Index 2010 Fund - Class W	829,372 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	10,864,784	
* Fidelity Freedom Index 2035 Fund - Class W	515,721 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	9,489,272	
* Fidelity Freedom Index 2060 Fund - Class W	476,325 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	6,282,732	
* Fidelity Freedom Index Income Fund	433,458 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	5,136,479	
* Fidelity Freedom Index 2045 Fund - Class W	245,642 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	4,652,468	
* Fidelity Freedom Index 2015 Fund - Class W	247,488 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	3,427,710	
* Fidelity Freedom Index 2055 Fund - Class W	122,040 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	1,902,607	
* Fidelity Freedom Index 2005 Fund - Class W	20,000 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	261,009	
* Fidelity Freedom Index 2065 Fund - Class W	2,411 mutual fund shares. There is no maturity date, rate of interest, collateral, par or maturity value.	a	25,656	
Total value of registered investment companies			982,914,655	
Total Investments			\$ 1,192,129,082	
** Notes Receivable from Participants	Fully secured loans with interest charges at current commercial rates (current loans range from 4.25% to 9.75% maturing through December 6, 2029)	-0-	\$ 22,430,866	

* Funds are managed by an affiliate of Fidelity Management Trust Company, a party-in-interest as defined by ERISA.

** A party-in-interest as defined by ERISA.

a The cost of participant-directed investments is not required to be disclosed.

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this signed copy to be filed by the undersigned hereunto duly authorized.

Dated: June 26, 2020

HENRY SCHEIN, INC. 401(k) SAVINGS PLAN

/s/ Lorelei McGlynn

Lorelei McGlynn

Chairperson of the 401(k) Plan Administrative Committee

Consent of Independent Registered Public Accounting Firm

Henry Schein, Inc. 401(k) Savings Plan
New York, New York

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (Nos. 333-212994, 333-192788, 333-171400, 333-164360, 333-111914, 333-91778, 333-35144, 333-39893, 333-33193, and 333-05453) of Henry Schein, Inc. of our report dated June 26, 2020, relating to the financial statements and supplemental schedules of the Henry Schein, Inc. 401(k) Savings Plan which appear in this Form 11-K for the year ended December 31, 2019.

/s/ BDO USA, LLP
New York, New York

June 26, 2020
