

AMERICAN VANGUARD CORP

Form 8-K

July 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): June 30, 2017

AMERICAN VANGUARD CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-13795
Commission

File Number
4695 MacArthur Court

95-2588080
(I.R.S. Employer

Identification No.)

Newport Beach, California 92660

(Address of principal executive offices)

Registrant's telephone number: (949) 260-1200

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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 1.01. Entry into a Material Definitive Agreement

As of June 30, 2017, AMVAC Chemical Corporation (AMVAC), our principal operating subsidiary, as borrower, and affiliates (including registrant), as guarantors and/or borrowers, entered into a Third Amendment to Second Amended and Restated Credit Agreement (the Third Amendment) with a group of commercial lenders led by Bank of the West (AMVAC's primary bank) as agent, swing line lender and L/C issuer. Under the Third Amendment, among other things, the term of the credit facility has been extended to June 30, 2022, the aggregate loan commitments have been increased to \$250 million (from \$200 million) and borrowers retain the right to seek up to \$100 million in additional commitments. Further, one of the three covenants (Modified Consolidated Current Ratio) has been eliminated, while borrowers are required to maintain a Consolidated Funded Debt Ratio of no more than 3.25-to-1 and a Consolidated Fixed Charge Covenant Ratio of at least 1.25-to-1. All changes in the Third Amendment (as compared to the prior version, the Second Amendment) are indicated in Exhibit A to the Third Amendment as double-underlines and strikethroughs. The Third Amendment is attached hereto as Exhibit 10.1, while Exhibit A to the Third Amendment is attached hereto as Exhibit 10.2; both exhibits are incorporated by reference herein.

The information contained in this Current Report on Form 8-K, including the Exhibits attached hereto, is being furnished under Items 1.01 and 9.01 and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1 Third Amendment to Second Amended and Restated Credit Agreement.

Exhibit 10.2 Exhibit A to the Third Amendment to Second Amended and Restated Credit Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, American Vanguard Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN VANGUARD CORPORATION

Date: July 6, 2017

By: /s/ Timothy J. Donnelly
Timothy J. Donnelly
Chief Administrative Officer, General Counsel &
Secretary

INDEX TO EXHIBITS

Exhibit No.	Description
Exhibit 10.1	Third Amendment to Second Amended and Restated Credit Agreement.
Exhibit 10.2	Exhibit A to Third Amendment to Second Amended and Restated Credit Agreement.