

GOODYEAR TIRE & RUBBER CO /OH/
Form 8-K
October 02, 2008

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):

September 26, 2008

The Goodyear Tire & Rubber Company

(Exact name of registrant as specified in its charter)

Ohio

1-1927

34-0253240

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1144 East Market Street, Akron, Ohio

44316-0001

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

330-796-2121

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))
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Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On September 26, 2008, The Goodyear Tire & Rubber Company ("Goodyear") drew \$600 million under its \$1.5 billion Amended and Restated First Lien Revolving Credit Facility due 2013 as a result of a temporary delay in its ability to access \$360 million of cash currently invested with The Reserve Primary Fund. The funds also will be used to support seasonal working capital needs and to enhance Goodyear's cash liquidity position. This borrowing under the revolving credit facility bears interest at a rate per annum of 125 basis points over LIBOR (currently 4.68%). Goodyear previously announced its intention to make this draw in a press release dated September 25, 2008.

The material terms of the revolving credit facility are described in Goodyear's Form 8-K, filed with the U.S. Securities and Exchange Commission on April 23, 2007, and in Note 11 to Goodyear's Consolidated Financial Statements included in its Form 10-K for the year ended December 31, 2007.

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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 hereunto duly authorized.

The Goodyear Tire & Rubber Company

October 2, 2008

By: *W. Mark Schmitz*

Name: W. Mark Schmitz

Title: Executive Vice President and Chief Financial Officer