

MYERS INDUSTRIES INC
Form 8-K
December 17, 2013

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) December 13, 2013

MYERS INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-8524
(Commission
File Number)

34-0778636
(IRS Employer
Identification Number)

1293 South Main Street, Akron, OH

44301

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, including area code (330) 253-5592

(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))

Item 1.01 Entry into a Material Definitive Agreement.

On December 13, 2013, Myers Industries, Inc. entered into a Third Amended and Restated Loan Agreement (the Loan Agreement) with MYE Canada Operations Inc. and the other foreign subsidiary borrowers identified therein, the lenders identified therein and JPMorgan Chase Bank, National Association, as administrative agent. The agreement provides for a \$200 million senior revolving credit facility expiring on December 13, 2018, which replaces our existing \$180 million facility. Amounts borrowed under the credit facility are secured by pledges of stock of certain of our foreign subsidiaries and guaranties of certain of our domestic subsidiaries.

The new facility is a five year senior revolving credit facility in a maximum amount of up to \$200 million, which includes a letter of credit subfacility, swingline subfacility and multicurrency subfacility. Amounts borrowed under the new facility will be used to replace the amounts outstanding under the existing \$180 million loan agreement and for working capital and general corporate purposes, including funding investments in strategic growth initiatives. The new facility also has an accordion feature which allows us to increase the availability by up to \$100 million upon the satisfaction of certain conditions. Borrowings will bear interest at the LIBOR rate, prime rate, federal funds effective rate, the Canadian deposit offered rate, or the eurocurrency reference rate depending on the type of loan requested by us, in each case plus the applicable margin as set forth in the Loan Agreement. The Loan Agreement contains certain financial covenants that require us to maintain less than a maximum debt to EBITDA ratio and more than a minimum interest coverage ratio, as well as other customary terms and conditions.

The foregoing description of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Loan Agreement attached to this Form 8-K as Exhibit 10.1 and incorporated herein by reference. The Company issued a press release announcing the Company's entrance into the Loan Agreement. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K

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

The disclosure in Item 1.01 and Exhibit 10.1 of this report are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Fourth Amended and Restated Loan Agreement dated December 13, 2013 among Myers Industries, Inc., MYE Canada Operations Inc., and the other foreign subsidiary borrowers, the lenders and JPMorgan Chase Bank, National Association, as administrative agent.
- 99.1 Press Release dated December 16, 2013.

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.

Myers Industries, Inc.
(Registrant)

DATE: December 17, 2013

By: /s/ Gregory W. Branning
Greggory W. Branning
Senior Vice President, Chief Financial Officer

and Corporate Secretary