

CTI INDUSTRIES CORP
Form 8-K
July 31, 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): July 28, 2017

CTI INDUSTRIES CORPORATION

(Exact name of registrant as specified in its charter)

Illinois

(State or other jurisdiction of incorporation)

000-23115 36-2848943
(Commission File Number) (IRS Employer Identification No.)

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22160 N. Pepper Road Lake Barrington, Illinois 60010
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(847) 382-1000**

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 (see General Instruction A.2. below):

- “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 13c-4(c) under the Exchange Act (17 CFR 240.13c-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.

On July 28, 2017, Registrant and its senior lender, BMO Harris Bank N.A., entered into an amendment to the Credit Agreement of April, 2010, extending to October 18, 2017, the maturity date of the obligations under the Credit Agreement. The amendment includes an increase of .50% in the LIBOR margin and base margin and includes certain additional reporting obligations. Registrant's subordinate lender, BMO Private Equity (U.S.) Inc., has consented to the amendment in return for its ability to exercise at any time hereafter its right to sell common stock warrants back to Registrant for cash or a promissory note on which principal and interest are payable on January 18, 2018, the maturity date of the existing subordinate debt.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CTI Industries Corporation has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized, July 31, 2017.

CTI INDUSTRIES
CORPORATION

By: /s/ Stephen M. Merrick
Stephen M. Merrick, President