

TRANS LUX CORP  
Form 8-K  
July 17, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 12, 2013

TRANS-LUX CORPORATION

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(Exact name of registrant as specified in its charter)

Delaware

1-2257

13-1394750

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

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

26 Pearl Street, Norwalk, CT 06850-1647

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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 853-4321

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(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 1.01

Entry into Material Definitive Agreement;

On July 12, 2013, Trans-Lux Corporation's (the Company) subsidiary, Trans-Lux Midwest Corporation (Midwest) entered into a Purchase and Sale Agreement (the Agreement) with Prestige Capital Corporation (Prestige), in order to provide financing to the Company. Under the Agreement, Midwest will sell certain account receivables (the Accounts) to Prestige. Prestige will advance 75% of the face value of the Accounts to Midwest, up to a maximum advance of \$2.5 million, with the remainder to be credited to Midwest upon final collection at a discount fee based on the number of days such Accounts remain outstanding. Under the Agreement, Midwest has granted to Prestige a

continuing security interest in and lien upon all accounts and property of Midwest at any time in Prestige's possession. The Agreement is for a one year term, and thereafter automatically extends for successive one year periods unless cancelled by either party upon 60 days notice. The Agreement may also be terminated earlier by Prestige upon 60 days prior notice to Midwest, or by Prestige in the event of a breach of the Agreement or upon the insolvency of Midwest or the Company. Upon the termination of the Agreement in the event of a breach or insolvency event, all of Midwest's obligations to Prestige shall be immediately due and payable. In the event Midwest wishes to terminate the Agreement during the term of the Agreement, Midwest must pay an early termination fee equal to \$7,500 per month for each month remaining under any applicable term, however, Prestige has agreed to waive such termination fee in the event Midwest terminates the Agreement at any time after the initial six months of the term of the Agreement.

The Company has guaranteed Midwest's obligations under the Agreement pursuant to a Guaranty executed by the Company as of July 12, 2013.

On July 12, 2013, net proceeds of approximately \$658,000 were received from Prestige. The funds were used to make a payment to the Company's Pension Plan and for working capital purposes.

Item 2.03.

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

The disclosure in Item 1.01 is incorporated by reference into this Item 2.03.

Item 9.01

Financial Statements and Exhibits.

(d)

Exhibits.

4.01

Purchase and Sale Agreement entered into as of July 12, 2013 between the Trans-Lux Midwest Corporation and Prestige Capital Corporation.

4.02

Guaranty by and between Trans-Lux Corporation and Prestige Capital Corporation entered into as of July 12, 2013

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized:

TRANS-LUX CORPORATION

by: /s/ Todd Dupee

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Todd Dupee

Vice President

and Chief Financial Officer

by: /s/ Jay Forlenzo

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Jay Forlenzo

Vice President and Controller

Dated: July 17, 2013