

HARSCO CORP
Form 8-K
December 13, 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) December 13, 2017
(December 8, 2017)

Harsco
Corporation
(Exact name of
registrant as
specified in its
charter)

Delaware 23-1483991
(State
or (IRS
office) Employer
of the Commission
identification
of No.)
incorporation)

350
Poplar
Church
Road, 17011
Camp
Hill,
Pennsylvania
(Address
of
principal (Zip Code)
executive
offices)

Registrant's telephone
number, including area
code (717) 763-7064

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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 (see General Instructions 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 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

The Refinancing

On December 8, 2017 (the “Closing Date”), Harsco Corporation (the “Company”), entered into Amendment No. 1 (the “Amendment Agreement”) with certain lenders and Citibank Bank, N.A., as administrative agent and as collateral agent, pursuant to which the Company’s Third Amended and Restated Credit Agreement, dated as of November 2, 2016 (the “Existing Credit Agreement”) was amended (the Existing Credit Agreement as amended by the Amendment Agreement, the “Credit Agreement”).

Pursuant to the Amendment Agreement, the interest rate on approximately \$546 million of term loans was reduced to an interest rate equal to, at the Company’s option, either:

- (a) A base rate equal to the greatest of (i) the administrative agent’s prime rate, (ii) the federal funds effective rate plus $\frac{1}{2}$ of 1.00% and (c) one month LIBOR plus 1.00%; in each case plus 2.00%, or
- (b) LIBOR plus 3.00%.

In addition, pursuant to the Amendment Agreement, the maturity of the term loans was extended through December 2024 and certain amendments were made to reduce the Company’s obligation to make prepayments from excess cash flow, increase the Company’s incremental borrowing capacity and increase the Company’s annual dividend basket. The foregoing description of the Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the Amendment Agreement, a copy of which is filed herewith as Exhibit 10.1 hereto and is incorporated herein by reference.

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

The discussion under Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Amendment No. 1, dated as of December 8, 2017, among the Company, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent and the lenders party thereto.

99.1 Press Release issued December 11, 2017

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.

Harsco Corporation

Date: December 13, 2017 /s/ Russell C. Hochman

Russell C. Hochman

Senior Vice President and General Counsel, Chief Compliance Officer & Corporate Secretary