

MICROSEMI CORP
Form 8-K
November 27, 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): November 21, 2017

MICROSEMI CORPORATION
(Exact name of registrant as specified in its charter)

Delaware 0-8866 95-2110371
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

One Enterprise, Aliso Viejo, California 92656
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code
(949) 380-6100

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))
- 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.

INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01 Entry into a Material Definitive Agreement.

Amendment No. 4 to Credit Agreement

On November 21, 2017, Microsemi Corporation, a Delaware corporation (“Microsemi”) entered into Amendment No. 4 to Credit Agreement (“Amendment No. 4”) to its existing Credit Agreement dated as of January 15, 2016, as amended by that certain Amendment No. 1 to Credit Agreement, dated as of June 29, 2016, that certain Amendment No. 2 to Credit Agreement, dated as of January 25, 2017, and that certain Amendment No. 3 to Credit Agreement, dated as of April 25, 2017, and as supplemented by that certain Increase Term Joinder to Credit Agreement, dated as of June 29, 2016, that certain Increase Term Joinder No. 2 to Credit Agreement dated as of January 25, 2017, and that certain Increase Revolving Joinder No. 1 to Credit Agreement dated as of May 17, 2017 (as amended and supplemented, the “Existing Credit Agreement” and as amended by Amendment No. 4, the “Credit Agreement”), with Morgan Stanley Senior Funding, Inc., as administrative agent, the subsidiary guarantors party thereto and the lenders party thereto. Pursuant to the Existing Credit Agreement, certain lenders provided senior secured first lien credit facilities, consisting of term loan facilities and a revolving credit facility. Amendment No. 4 provides for, among other things, new pricing terms for the \$794,700,000 in aggregate principal amount of term B loans (the “Existing Term B Loans”) outstanding under the Existing Credit Agreement immediately prior to the effectiveness of Amendment No. 4 (after giving effect to the amendment, the “Repriced Term B Loans”), which Repriced Term B Loans replace the Existing Term B Loans.

The Repriced Term B Loans mature January 15, 2023. The Repriced Term B Loans bear interest at Microsemi’s option at Base Rate or LIBOR, plus a margin. The margin for Base Rate Term B Loans is 1.00% and the margin for LIBOR Term B Loans is 2.00%. The Repriced Term B Loans are subject to a 0.00% LIBOR floor.

Except as modified by Amendment No. 4 as described above, the terms of the Repriced Term B Loans are the same as the terms of the Existing Term B Loans.

Certain of the lenders party to the Credit Agreement, as well as certain of their respective affiliates, have performed, and may in the future perform, commercial banking, investment banking, underwriting and other financial advisory services for Microsemi, for which they have received, and will receive, customary fees and expenses.

The foregoing summary of Amendment No. 4 does not purport to be complete and is subject to, and qualified in its entirety by, the full text of Amendment No. 4, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and 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 information provided in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

<u>10.1</u>	Amendment No. 4 to Credit Agreement, dated as of November 21, 2017, among Microsemi Corporation, the subsidiary guarantors party thereto, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent
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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.

MICROSEMI CORPORATION
(Registrant)

November 27, 2017 By: /s/ John W. Hohener
John W. Hohener
Executive Vice President,
Chief Financial Officer and
Treasurer

EXHIBIT INDEX

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