

PARK ELECTROCHEMICAL CORP

Form 8-K

January 22, 2016

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) January 15, 2016

Park
Electrochemical
Corp.
(Exact Name of
Registrant as
Specified in
Charter)

New York 1-4415 11-1734643
(State or Other Jurisdiction of Incorporation) (Commission File Number) (IRS Employer Identification No.)

48 South Service Road, Melville, New York 11747
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone
number, including
area
code (631)465-3600

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:

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.

(a) On January 15, 2016, Park Electrochemical Corp. (the “Company”) entered into a three-year revolving credit facility agreement with HSBC Bank USA, National Association. This credit facility agreement provides for loans of up to \$75 million to the Company and letters of credit up to \$2 million for the account of the Company and, subject to the terms and conditions of the agreement, an interest rate on the outstanding loan balance of LIBOR plus 1.15%. Other interest rate options are available to the Company under the credit agreement. This credit facility agreement replaces the credit facility agreement that the Company entered into with PNC Bank, National Association in February 2014. The Company is borrowing the entire \$75 million available under the new credit facility with HSBC Bank and using such amount together with \$9 million of its own funds to prepay the Company’s outstanding \$84 million principal amount bank loan from PNC Bank, and the Company is terminating its credit facility agreement with PNC Bank.

The Company issued a news release on January 19, 2016, filed as Exhibit 99.1 to this Report, announcing the revolving credit agreement with HSBC Bank USA.

Item 1.02. Termination of a Material Definitive Agreement.

(a) The information set forth in Item 1.01(a) of this Report is incorporated by reference in this Item 1.02(a).

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

(a) The information set forth in Item 1.01(a) of this Report is incorporated by reference in this Item 2.03(a).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 News Release dated January 19, 2016.

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.

PARK ELECTROCHEMICAL CORP.

Date: January 22, 2016

By: /s/ P. Matthew Farabaugh
Name: P. Matthew Farabaugh
Title: Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>	<u>Description</u>	<u>Page</u>
99.1		News Release dated January 19, 2016	5