

Professional Diversity Network, Inc.

Form 8-K

November 21, 2018

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, 2018 (November 16, 2018)

Professional Diversity Network, Inc.

(Exact Name of Registrant as Specified in its Charter)

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Delaware **001-35824** **80-0900177**
(State of other Jurisdiction) (Commission (IRS Employer
of Incorporation) File Number) Identification Number)

801 W. Adams Street, Sixth Floor, Chicago, Illinois **60607**
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(312) 614-0950**

(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))

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 ☒ [X]

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 November 16, 2018, Professional Diversity Network, Inc. (the “**Company**”) entered into a revolving credit facility agreement (the “**Credit Agreement**”) with GNet Tech Holdings Public Limited Company, a related party through one of the Company’s shareholders (the “**Lender**”), pursuant to which the Lender has agreed to provide for up to GBP £1,500,000 in revolving loans (the “**Revolving Credit Facility**”) to the Company as working capital to support its business. The availability period of the Revolving Credit Facility is from the date of the Credit Agreement to May 31, 2020. The loans under the Revolving Credit Facility will bear interest of LIBOR rate plus 4% per annum, payable at the end of one, three or six months (at the Company’s choice) after the loan is drawn. The Company shall repay the loan on May 31, 2020, or any other date which may be agreed in writing between the parties.

The foregoing description of the terms of the Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to the form of the Credit Agreement, which is filed herewith as Exhibit 99.1, 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 information contained in Item 1.01 above with respect to entry into the Credit Agreement is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 The Credit Facility Agreement dated November 16, 2018

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.

PROFESSIONAL
Date: November 21, 2018 **DIVERSITY NETWORK,**
INC.

By: */s/ Jiangping (Gary) Xiao*
Jiangping (Gary) Xiao
Chief Financial Officer

