

CENTENE CORP
Form 8-K
May 22, 2013

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): May 21, 2013

CENTENE CORPORATION
(Exact Name of Registrant as Specified in Charter)

| | | |
|---|---------------------------------------|--|
| Delaware (State or Other Jurisdiction of Incorporation) | 001-31826 (Commission File Number) | 42-1406317 (IRS Employer Identification No.) |
|---|---------------------------------------|--|

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|---|---------------------|
| 7700 Forsyth Blvd. St. Louis, Missouri (Address of Principal Executive Offices) | 63105 (Zip Code) |
|---|---------------------|

Registrant's telephone number, including area code: (314) 725-4477
(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 Instruction 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))
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Item 1.01. Entry into a Material Definitive Agreement

As part of ongoing operations and growth experienced by the Company, on May 21, 2013, the Company entered into a new unsecured Revolving Credit Agreement which:

• increases the borrowing capacity from \$350 million to \$500 million;

• increases the expansion provision from \$50 million to \$100 million;

• decreases the interest rate for each tier by 100 basis points; and

• extends the term from January 2016 to June 1, 2018.

The new unsecured, \$500 million Revolving Credit Agreement was arranged with various financial institutions and Barclays Bank PLC as administrative agent. Borrowings under the agreement will bear interest based upon LIBOR rates, the Federal Funds Rate or the Prime Rate. The agreement contains non-financial and financial covenants, including requirements of minimum fixed charge coverage ratios, minimum debt-to-EBITDA ratios and minimum tangible net worth. The agreement has a maturity date of June 1, 2018, provided it will mature 90 days prior to the maturity date of the Company's 5.75% Senior Notes due 2017 if such notes are not refinanced (or extended) or certain financial conditions are not met.

The foregoing summary of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

Item 1.02. Termination of a Material Definitive Agreement

On May 21, 2013, in connection with our entering into the agreement discussed under Item 1.01, the Company terminated its existing loan agreement with Barclays Bank PLC, dated January 31, 2011, as amended, which had provided the Company with a \$350 million revolving line of credit facility. As of May 21, 2013, there were no borrowings outstanding under the agreement.

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

The information required by this item is included under Item 1.01 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

10.1 Credit Agreement dated as of May 21, 2013 among Centene Corporation, the various financial institutions party hereto and Barclays Bank PLC

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.

CENTENE CORPORATION

Date: May 22, 2013

By: /s/ William N. Scheffel
William N. Scheffel
Executive Vice President & Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|--|
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