

ORION ENERGY SYSTEMS, INC.

Form 8-K

September 04, 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): August 30, 2013

ORION ENERGY SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction

of incorporation)

01-33887
(Commission

File Number)

39-1847269
(IRS Employer

Identification No.)

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2210 Woodland Drive, Manitowoc, Wisconsin

(Address of principal executive offices, including zip code)

(920) 892-9340

(Registrant's telephone number, including area code)

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.**

The information set forth under Item 2.03, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant, 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.**

On August 30, 2013, Orion Energy Systems, Inc. (the Company) entered into a Joinder and Fifth Amendment to the Credit Agreement (the 2010 Credit Agreement) by and among the Company, certain of its subsidiaries party thereto, and JPMorgan Chase Bank, N.A. (the Bank). Borrowings under the 2010 Credit Agreement are limited to \$15.0 million, subject to a borrowing base requirement. There were no loans outstanding under the 2010 Credit Agreement as of June 30, 2013.

On August 30, 2013, the Company also entered a Joinder and Second Amendment to the Credit Agreement (the 2011 Credit Agreement) by and among the Company, certain of its subsidiaries, and the Bank. The 2011 Credit Agreement provided up to \$5.0 million to fund completed customer contracts under the Company's OTA finance program. As of June 30, 2013, the Company had \$1.6 million outstanding under the 2011 Credit Agreement.

The amendments (i) extended the maturity date of the revolving credit line under the 2010 Credit Agreement to August 31, 2014; (ii) joined Harris Manufacturing, Inc. and Harris LED, LLC as a loan party; (iii) increased the Company's permitted ratio of funded debt to earnings before interest, taxes, depreciation, and amortization (EBITDA) (for the 12-month period ending as of the end of the applicable fiscal quarter) to 2.50:1.00; (iv) revised the Company's minimum EBITDA threshold to be (A) \$(850,000) as of June 30, 2013 for the 3-month period ending on such date and (B) \$800,000 as of September 30, 2013 for the 3-month period ending on such date; and (v) decreased the Company's required debt service coverage ratio to 1.25:1.00 as of the last day of any fiscal quarter, commencing with the fiscal quarter ending December 31, 2013.

The description of the amendments set forth above are qualified by reference to the amendments filed herewith as Exhibits 10.1 and 10.2, which amendments are incorporated herein by reference.

Item 9.01(d). **Financial Statements and Exhibits.**

Exhibit 10.1 Joinder and Fifth Amendment to Credit Agreement, dated August 30, 2013, by and among Orion Energy Systems, Inc., Orion Asset Management, LLC, Clean Energy Solutions, LLC, Great Lakes Energy Technologies, LLC, Harris Manufacturing, Inc., Harris LED, LLC, and JPMorgan Chase Bank, N.A.

Exhibit 10.2 Joinder and Second Amendment to Credit Agreement, dated August 30, 2013, by and among Orion Energy Systems, Inc., Orion Asset Management, LLC, Clean Energy Solutions, LLC, Great Lakes Energy Technologies, LLC, Harris Manufacturing, Inc., Harris LED, LLC, and JPMorgan Chase Bank, N.A.

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.

ORION ENERGY SYSTEMS, INC.

Date: September 4, 2013

By: /s/ Scott R. Jensen
Scott R. Jensen
Chief Financial Officer