

FIVE STAR QUALITY CARE INC
Form 8-K
April 01, 2014

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): **March 28, 2014**

FIVE STAR QUALITY CARE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

1-16817
(Commission File Number)

04-3516029
(IRS Employer Identification No.)

400 Centre Street, Newton, Massachusetts
(Address of Principal Executive Offices)

02458
(Zip Code)

617-796-8387

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(Registrant's Telephone Number, Including Area Code)

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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In this Current Report on Form 8-K, the terms the Company, we, us and our refer to Five Star Quality Care, Inc.

Item 8.01 Other Events.

Extension of Waivers

In connection with the restatement of certain of our financial statements, as previously disclosed in our Current Report on Form 8-K filed with the Securities and Exchange Commission on November 27, 2013, the lenders under each of our \$150.0 million secured revolving credit facility and our \$25.0 million secured revolving credit facility have waived, until April 15, 2014, any default resulting from our not timely delivering our financial statements for the quarter ended September 30, 2013, and until May 15, 2014, any default arising from our not timely delivering our financial statements for the year ended December 31, 2013, as required under these credit facilities.

Expiration of Rights Plan

On March 28, 2014, our Board of Directors determined not to extend our stockholders' rights plan when it expires at the close of business on April 10, 2014. Accordingly, we have notified the New York Stock Exchange of our intent to delist and deregister the rights under that agreement on April 10, 2014. The expiration of our stockholders' rights plan will not affect provisions of our charter and bylaws which provide limitations on share ownership by any stockholder.

WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS CURRENT REPORT ON FORM 8-K CONTAINS STATEMENTS THAT CONSTITUTE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. ALSO, WHENEVER WE USE WORDS SUCH AS BELIEVE , EXPECT , ANTICIPATE , INTEND , PLAN , ESTIMATE OR SIMILAR EXPRESSIONS, WE ARE MAKING FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON OUR PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY THESE FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. FOR EXAMPLE:

- **THIS REPORT STATES THAT OUR LENDERS HAVE WAIVED, UNTIL APRIL 15, 2014 AND MAY 15, 2014, RESPECTIVELY, ANY DEFAULT UNDER OUR CREDIT FACILITIES RESULTING FROM OUR NOT TIMELY DELIVERING OUR FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013 AND THE YEAR ENDED DECEMBER 31, 2013, AS REQUIRED UNDER THESE CREDIT FACILITIES. THIS MAY IMPLY THAT WE WILL BE ABLE TO DELIVER THOSE FINANCIAL STATEMENTS BY THOSE DATES. HOWEVER, THERE CAN BE NO ASSURANCE THAT WE WILL BE ABLE TO DELIVER THOSE FINANCIAL STATEMENTS BY THOSE DATES OR THAT THE LENDERS WOULD GRANT US ANY FURTHER WAIVER OF ANY DEFAULT BEYOND APRIL 15, 2014 OR MAY 15, 2014, AS APPLICABLE, IF WE ARE UNABLE TO DELIVER THOSE FINANCIAL STATEMENTS BY THOSE DATES.**

- **THIS REPORT STATES THAT OUR BOARD HAS DETERMINED NOT TO EXTEND OUR STOCKHOLDERS RIGHTS PLAN WHEN IT EXPIRES ON APRIL 10, 2014. UNDER APPLICABLE LAW, OUR BOARD HAS THE POWER TO CREATE, AMEND, EXTEND OR TERMINATE A STOCKHOLDERS RIGHTS PLAN. ALTHOUGH OUR BOARD HAS NO PRESENT INTENTION TO DO SO, IN THE FUTURE, OUR BOARD MAY DECIDE TO EXTEND OR RE-INSTATE THE STOCKHOLDERS RIGHTS PLAN OR ADOPT A NEW STOCKHOLDERS RIGHTS PLAN BECAUSE OF CHANGED CIRCUMSTANCES.**

YOU SHOULD NOT PLACE UNDUE RELIANCE UPON OUR FORWARD LOOKING STATEMENTS.

EXCEPT AS REQUIRED BY LAW, WE DO NOT INTEND TO UPDATE OR CHANGE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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.

FIVE STAR QUALITY CARE, INC.

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| By: | /s/ Paul V. Hoagland |
| Name: | Paul V. Hoagland |
| Title: | Treasurer and Chief Financial Officer |

Date: April 1, 2014