

ATN International, Inc.
Form 8-K
July 01, 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): **July 1, 2016**

ATN INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

001-12593
(Commission File Number)

47-0728886
(IRS Employer
Identification No.)

500 Cummings Center

Beverly, MA 01915
(Address of principal executive offices and zip code)

Edgar Filing: ATN International, Inc. - Form 8-K

(978) 619-1300

(Registrant's telephone number, including area code)

(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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Edgar Filing: ATN International, Inc. - Form 8-K

The Loan bears interest at a rate equal to, at the Company's option, either (i) a fixed rate established by RTFC or agreed to in writing by RTFC and the Borrowers pursuant to a rate lock or similar agreement or (ii) a variable rate established by RTFC. The Company and RTFC previously entered into a rate lock agreement and in connection with the drawdown of the Loan, the Company elected to fix the interest rate of the Loan at 4.0% per annum.

The Company and certain of CAH's domestic subsidiaries are guarantors of the Borrowers' obligations under the Loan Agreement. Further, the obligations of the Borrowers are secured by first priority liens on substantially all the property and assets of the Borrowers and the guarantor subsidiaries, including a pledge of 65% of ATN VI's voting equity interests in CAH, a pledge of 100% of the equity interests in certain domestic subsidiaries and 65% of the voting equity interests in certain foreign subsidiaries.

The Loan Agreement contains a financial covenant (as further defined in the Loan Agreement) by the Borrowers that imposes a maximum ratio of indebtedness to EBITDA, as well as customary representations, warranties and covenants, including covenants by the Borrowers limiting additional indebtedness, liens, mergers and consolidations, substantial asset sales, investments and loans, transactions with affiliates and fundamental changes.

The Loan Agreement provides for events of default customary for credit facilities of this type, including but not limited to non-payment, defaults on other debt, misrepresentation, breach of covenants, representations and warranties, insolvency and bankruptcy. After the occurrence of an event of default and for so long as it continues, the interest rate then in effect on the Loan increases by 2.5% at the written election of RTFC. Upon the occurrence and continuation of an event of default, RTFC may accelerate payment of the Loan.

The foregoing description is only a summary of the provisions of the Loan Agreement and is qualified in its entirety by the terms of the Loan Agreement. A copy of the Loan Agreement will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Any financial statements required to be filed in connection with the Acquisition will be filed as an amendment to this Form 8-K no later than 71 calendar days after the date on which this Form 8-K was required to be filed

(b) Pro Forma Financial Information.

Any pro forma financial information required to be filed in connection with the Acquisition will be filed as an amendment to this Form 8-K no later than 71 calendar days after the date on which this Form 8-K was required to be filed.

(d) Exhibits.

99.1 Press Release of the Company, dated July 1, 2016.

* * *

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.

ATN INTERNATIONAL, INC.

By: /s/ Justin D. Benincasa
Name: Justin D. Benincasa
Title: Chief Financial Officer

Dated: July 1, 2016

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Press Release of the Company, dated July 1, 2016.