

**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 27, 2022



CIRCOR INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-14962
(Commission File Number)

04-3477276
(I.R.S. Employer
Identification No.)

30 CORPORATE DRIVE, SUITE 200
Burlington, MA 01803-4238
(Address of principal executive offices) (Zip Code)

(781) 270-1200
(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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	CIR	New York Stock Exchange

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

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 May 27, 2022 (the "Effective Date"), CIRCOR International, Inc., a Delaware corporation (the "Company"), entered into Amendment No. 2 to the Credit Agreement (the "Second Amendment"), which amends the credit agreement, dated as of December 21, 2021, by and among the Company, as borrower, certain domestic subsidiaries of the Company, as guarantors (the "Subsidiary Guarantors"), the lenders from time to time party thereto (the "Lenders") and Truist Bank, as administrative agent (in such capacity, the "Administrative Agent"), collateral agent (in such capacity, the "Collateral Agent"), swing line lender and a letter of credit issuer (as amended by Amendment No. 1 dated as of April 8, 2022 and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereto, the "Credit Agreement"). The Second Amendment makes certain changes to the Credit Agreement, including, among other things, (i) extending the deadline for the Company to deliver its annual financial statements for the fiscal year ended December 31, 2021 to July 30, 2022, (ii) extending the deadline for the Company to deliver its quarterly financial statements for the fiscal quarter ended April 3, 2022 to July 30, 2022, , (iii) extending the deadline for the Company to deliver its quarterly financial statements for the fiscal quarter ended July 3, 2022 to September 30, 2022, and (iv) requiring the Company to hold private-side lender calls at least once per month upon request of the Administrative Agent during the period beginning on the Effective Date and ending on the last day of the Restricted Period, and promptly after the delivery of all quarterly and annual financial statements.

In connection with the execution of the Second Amendment, the Company paid customary arranger and lender consent fees and reasonable and documented expenses of the Administrative Agent.

The foregoing summary of the Second Amendment is qualified in its entirety by the complete text of the Second Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference as if fully set forth herein.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No. Description

	<u>10.1</u> Amendment No. 2 to Credit Agreement
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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.

May 31, 2022

CIRCOR INTERNATIONAL, INC.

/s/ Jessica W. Wenzell

Jessica W. Wenzell

General Counsel & Chief People Officer

AMENDMENT NO. 2, dated as of May 27, 2022 (this "Amendment"), to the Credit Agreement dated as of December 20, 2021 (as amended by Amendment No. 1 dated as of April 8, 2022 and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereto, the "Credit Agreement"; the Credit Agreement as amended by the Amendment, the "Amended Credit Agreement"), among CIRCOR INTERNATIONAL, INC., a Delaware corporation (the "Borrower"), the other Credit Parties party thereto, TRUIST BANK, as Administrative Agent and as Collateral Agent, Swing Line Lender and an LC Issuer and each other Lender and LC Issuer from time to time party thereto (collectively, the "Lenders"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

WHEREAS, pursuant to Section 11.12 of the Credit Agreement, the Credit Agreement may be amended with the written consent of the Borrower, the Administrative Agent and the Required Lenders;

WHEREAS, the Borrower, the Administrative Agent and the Required Lenders party hereto desire to amend the Credit Agreement on the terms set forth herein;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. **Amendments.** On the Amendment No. 2 Effective Date, the Credit Agreement shall be amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended to add the following defined terms in appropriate alphabetical order:

"Amendment No. 2" means that certain Amendment No. 2 to the Credit Agreement, dated as of the Amendment No. 2 Effective Date, among the Borrower, each other Guarantor party thereto, the Lenders party thereto and the Administrative Agent.

"Amendment No. 2 Effective Date" has the meaning set forth in Amendment No. 2. The Amendment No. 2 Effective Date occurred on May 27, 2022.

(b) Section 1.01 of the Credit Agreement is hereby amended to modify the definition of "Minimum Borrowing Amount" by inserting the following parenthetical at the end of clause (i) thereof immediately prior to ";": "(or, in the case of any Revolving Loans borrowed on the Amendment No. 2 Effective Date, such other amount as agreed by the Administrative Agent)"

(c) Section 1.01 of the Credit Agreement is hereby amended to amend and restate the definition of "Restricted Period" in its entirety as follows:

"Restricted Period" means the period from the Amendment No. 1 Effective Date to and including the date on which the Borrower has delivered each of (i) the audited financial statements and related Compliance Certificate in respect of the fiscal year ended December 31, 2021, (b) the unaudited financial statements and related Compliance Certificate in respect of the fiscal quarter ended April 3, 2022 and (c) the unaudited financial statements and related Compliance Certificate for the fiscal quarter ending July 3, 2022, in each case, pursuant to Section 6.01(a), (b) and (c), as applicable.

(d) Section 2.17(b) of the Credit Agreement is hereby amended to replace "March 31, 2022" with "April 3, 2022".

(e) Section 6.01(a) of the Credit Agreement is hereby amended to replace the second parenthetical set forth therein in its entirety as follows:

“(or, in the case of the fiscal year ended December 31, 2021, prior to July 30, 2022)”

(f) Section 6.01(b) of the Credit Agreement is hereby amended to replace the words “beginning with the fiscal quarter ending March 31, 2022” in their entirety as follows:

“(or, (i) in the case of the fiscal quarter ended April 3, 2022, prior to July 30, 2022 and (ii) in the case of the fiscal quarter ending July 3, 2022, prior to September 30, 2022), beginning with the fiscal quarter ended April 3, 2022”

(g) Section 6.01(j) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Lender Calls. (i) On dates and at times to be mutually agreed with the Administrative Agent, at least once per month during the period commencing on the Amendment No. 2 Effective Date and ending on the last day of the Restricted Period (with the first such call to be held on or about June 30, 2022), and (ii) promptly after the delivery of the information referred to in Section 6.01(a) and (b), as applicable, in each case, the Borrower will hold a conference call with Private-Side Lender Representatives to review the financial performance of the Borrower and its Restricted Subsidiaries. The Borrower shall provide internally available financial information in a form to be mutually agreed with the Administrative Agent to the Private-Side Lender Representatives in advance of each such conference call occurring during the Restricted Period.”

(h) Section 7.07 of the Credit Agreement is hereby amended to (x) replace “March 31, 2022” with “April 3, 2022”, (y) replace “June 30, 2022” with “July 3, 2022” and (z) replace “September 30, 2022” with “October 2, 2022”.

SECTION 2. **Conditions to Effectiveness.** This Amendment shall become effective on the date (such date being referred to as the “Amendment No. 2 Effective Date”) when each of the following conditions shall have been satisfied:

(a) (i) the Borrower shall have executed and delivered a counterpart of this Amendment to the Administrative Agent, (ii) Lenders constituting Required Lenders shall have executed and delivered counterparts of this Amendment to the Administrative Agent and (iii) the Administrative Agent shall have executed a counterpart of this Amendment;

(b) each of the representations and warranties of each Credit Party contained in Section 3 hereof shall be true and correct on and as of the Amendment No. 2 Effective Date;

(c) no Default or Event of Default shall have occurred and be continuing on the Amendment No. 2 Effective Date;

(d) Truist Securities, Inc. shall have received the fees in the amounts previously agreed to in writing with the Borrower to be received on the Amendment No. 2 Effective Date pursuant to that certain Engagement Letter, dated as of May 20, 2022 and under Section 11.01 of the Credit Agreement (including the reasonable legal fees and expenses of Cahill Gordon & Reindel LLP, counsel to the Administrative Agent); and

(e) the Administrative Agent shall have received, for the account of each Lender with an Initial Term Loan or Revolving Commitment who has delivered an executed counterpart of this Amendment prior to 5:00 p.m. (New York City time) on May 26, 2022, consent fees in an amount equal to 0.50% of the aggregate principal amount of Initial Term Loans and/or Revolving Commitments, as applicable, held by such Lender immediately prior to such time; this fee will be fully earned and due and payable on the Amendment No. 2 Effective Date.

SECTION 3. **Representations and Warranties.** The Borrower hereby represents and warrants on and as of the Amendment No. 2 Effective Date that:

(a) the Borrower is a duly organized or formed and validly existing corporation in good standing under the laws of the jurisdiction of its formation and has the corporate power and authority to execute and deliver this Amendment and carry out the terms and provisions of this Amendment and the Amended Credit Agreement and has taken all necessary corporate action to authorize the execution and delivery of this Amendment and performance of this Amendment and the Amended Credit Agreement;

(b) the Borrower has duly executed and delivered this Amendment and each of this Amendment and the Amended Credit Agreement constitutes the legal, valid and binding agreement and obligation of the Borrower enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);

(c) none of the execution and delivery by the Borrower of this Amendment, the performance by the Borrower of this Amendment and the Amended Credit Agreement or the compliance with the terms and provisions hereof or thereof or the consummation of the transactions contemplated hereby (i) will contravene any provision of any law, statute, rule, regulation, order, writ, injunction or decree of any Governmental Authority applicable to the Borrower or its properties and assets in a manner that is materially adverse to the Borrower or its Restricted Subsidiaries, (ii) will conflict with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (other than the Liens created pursuant to the Collateral Documents or Liens otherwise permitted under the Amended Credit Agreement) upon any of the property or assets of the Borrower pursuant to the terms of any promissory note, bond, debenture, indenture, mortgage, deed of trust, credit or loan agreement, or any other Material Agreement or (iii) will violate any provision of the Organizational Documents of the Borrower and its Restricted Subsidiaries;

(d) the representations and warranties of the Borrower contained in the Amended Credit Agreement and the other Loan Documents are true and correct in all material respects (except that if any such representation or warranty contains any materiality qualifier, such representation or warranty is true and correct in all respects) on and as of the Amendment No. 2 Effective Date (after giving effect thereto) to the same extent as though made on and as of the Amendment No. 2 Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (except that if any such representation or warranty contains any materiality qualifier, such representation or warranty is true and correct in all respects) on and as of such earlier date; and

(e) upon the effectiveness of this Amendment, no Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated hereby.

SECTION 4. **Effect on Loan Documents.**

(a) On and after the effectiveness of this Amendment, each reference in any Loan Document to "the Credit Agreement" shall mean and be a reference to the Amended Credit Agreement

and each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import shall mean and be a reference to the Amended Credit Agreement.

(b) Except as specifically amended herein, all Loan Documents (including all guarantees and Liens granted thereunder in respect of the Secured Obligations) shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents. This Amendment shall not constitute a novation of the Credit Agreement or the other Loan Documents.

(d) The Borrower and the other parties hereto acknowledge and agree that, on and after the Amendment No. 2 Effective Date, this Amendment shall constitute a Loan Document for all purposes of the Amended Credit Agreement.

SECTION 5. Governing Law, Submission to Jurisdiction, Venue and Waiver of Jury Trial. The provisions of Section 11.08 of the Credit Agreement are hereby deemed to be incorporated herein, *mutatis mutandis*.

SECTION 6. Miscellaneous.

(a) This Amendment shall be binding upon and inure to the benefit of the Credit Parties and their respective successors and permitted assigns, and upon the Administrative Agent and the Lenders and their respective successors and permitted assigns.

(b) To the extent permitted by applicable Requirements of Law, any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(c) This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, emailed pdf or electronic mail that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, the term “Electronic Signature” shall mean an electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

CIRCOR INTERNATIONAL, INC., as Borrower

By: /s/ Tanya Dawkins
Name: Tanya Dawkins
Title: Treasurer

[Signature Page to Amendment No. 2]

TRUIST BANK, as Administrative Agent

By:

/s/ Katherine Bass

Name: Katherine Bass

Title: Managing Director

[Signature Page to Amendment No. 2]

[Lender Signature Pages on File with Administrative Agent]