

WSI INDUSTRIES, INC.
Form 8-K
March 03, 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): **February 28, 2016**

WSI Industries, Inc.

(Exact name of Registrant as Specified in its Charter)

Minnesota

(State Or Other Jurisdiction Of Incorporation)

Items under Sections 3 through 8 are not applicable and therefore omitted.

Item 1.01 Entry into a Material Definitive Agreement.

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

On February 28, 2016, WSI Industries, Inc. (the “Company”) amended certain of its loan agreements with its bank. The amendments to the agreements modified certain covenants. The interest rate contained in the loan agreements is at a fluctuating annual interest rate equal to the LIBOR Rate, plus Two Hundred (200) basis points per year. The agreements include covenants requiring a minimum liquidity and a minimum quarterly year-to-date earnings before interest, taxes and depreciation (EBITDA).

The summary of these agreements does not purport to be complete and is subject to and qualified in its entirety by reference to such documents, which are included as Exhibits 10.1 through 10.3 of Item 9.01 to this Form 8-K and are incorporated by reference into these Items 1.01 and 2.03.

Item 9.01 Financial Statements And Exhibits.

Exhibit No.	Description
10.1	Sixth Amendment to Revolving Loan Agreement dated February 28, 2016 between WSI Industries, Inc. and BMO Harris Bank N.A.
10.2	Third Amendment to Term Loan Agreement dated February 28, 2016 between WSI Industries, Inc. and BMO Harris Bank, N.A.
10.3	Acknowledgement of Guarantors dated February 28, 2016 between WSI Rochester, Inc., WSI Industries, Co. and BMO Harris Bank N.A.

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.

WSI INDUSTRIES, INC.

By: */s/ Benjamin T. Rashleger*
Benjamin T. Rashleger
Chief Executive Officer

Date: March 3, 2016

