

LEARNING TREE INTERNATIONAL, INC.
Form 10-K/A
June 26, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 2)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 29, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number 0-27248

LEARNING TREE INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware **95-3133814**
(State or other jurisdiction of **(I.R.S. Employer**
incorporation or organization) **Identification No.)**
13650 Dulles Technology Drive
Herndon, VA **20171**
(Address of principal executive offices) (Zip Code)

(703) 709-9119

(Registrant's telephone number, including area code)

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

Title of each class Name of each exchange on which registered

None None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$.0001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer	Accelerated filer
	(do not
	check if a
Non-accelerated filer	Smaller reporting company
	reporting
	company)
	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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the common stock, \$.0001 par value, held by non-affiliates of the registrant, as of April 1, 2017 was \$11,311,394. (Excludes 7,568,652 shares held by directors and officers of the registrant since such persons may be deemed to be affiliates)

The number of shares of common stock, \$.0001 par value, outstanding as of December 1, 2017, was 13,224,349.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (or parts thereof) are incorporated by reference into the following parts of this Form 10-K: None

EXPLANATORY NOTE

Learning Tree International, Inc. (the “Company,” “we,” “us,” and “our”) is filing this Amendment No. 2 (the “Amendment No. 2”) on Form 10-K/A to amend our Annual Report on Form 10-K for the fiscal year ended September 29, 2017 (the “Original 10-K”), filed with the Securities and Exchange Commission on December 15, 2017 (the “Original Filing Date”) and subsequently amended on January 29, 2018 pursuant to our Form 10-K for the fiscal year ended September 29, 2017 Amendment No. 1 (“Amendment No. 1”). The sole purpose of this Amendment No. 2 is to amend Part IV, Item 15 Exhibits and Financial Statements Schedule to: (i) delete the prior Exhibit 10.27, which was a contract from 2014 that is no longer required to be filed, and make subsequent revisions to the exhibit numbers that followed; (ii) correct the hyperlinks in Exhibits 10.30, 10.31, 10.32, 10.34, 10.35 and 10.37 to link directly to the agreements instead of the filing of which they were apart; (iii) relabel Exhibits 10.33, 10.36 and 10.38; and (iv) file the agreements contained in Exhibits 10.33, 10.36, 10.38, 10.39 and 10.40 (of which Exhibits 10.33, 10.36 and 10.38 previously hyperlinked to Forms 8-K describing the agreements).

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company’s principal executive officer and principal financial officer are providing new currently dated certifications required pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto.

Except as described above, this Amendment No. 2 does not amend, update or change any other items or disclosures in the Original 10-K, as amended by Amendment No. 1. This Amendment No. 2 speaks only as of the Original Filing Date, and the Company has not undertaken herein to amend, supplement or update any information contained in the Original 10-K or Amendment No. 1 to give effect to any subsequent events. Accordingly, this Amendment No. 2 should be read in conjunction with the Original 10-K, Amendment No. 1 and the Company’s filings made with the SEC subsequent to the filing of the Original Filing, including any amendment to those filings.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(b) Exhibits

EXHIBIT NUMBER	DESCRIPTION	
3.1	<u>Restated Certificate of Incorporation, filed October 6, 1995, as amended by Certificate of Amendment filed June 6, 1997, Certificate of Amendment filed January 24, 2002, and Certificate of Amendment filed June 19, 2007</u>	Incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended October 2, 2009.
3.2	<u>Bylaws of Registrant, as amended through October 7, 2015</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed October 9, 2015.
4.1	<u>Form of Common Stock Certificate</u>	Incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended October 2, 2009.
10.1	<u>Employment Agreement between Registrant and Richard A. Spires, dated October 7, 2015 **</u>	Incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended October 2, 2015.
10.2	<u>Amended and Restated Employment Agreement between Registrant and Max Shevitz, dated as of January 26, 2012, as amended on October 1, 2013**</u>	Incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended September 27, 2013.
10.3	<u>Form of Award Agreement for 200,000 and 100,000 Non-Qualified Stock Options granted to Richard A. Spires on October 7, 2015 and October 26, 2015, respectively **</u>	Incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended October 2, 2015.

Edgar Filing: LEARNING TREE INTERNATIONAL, INC. - Form 10-K/A

10.4	<u>Employment Agreement between Registrant and Magnus Nylund, dated as of October 1, 2005 **</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed October 3, 2005.
10.5	<u>Employment Agreement between Registrant and David Asai, dated as of April 8, 2013**</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed April 9, 2013.
10.6	<u>2007 Equity Incentive Plan **</u>	Incorporated by reference from Registrant's Definitive Proxy Statement Amendment #2 on Schedule 14A filed May 7, 2007.
10.7	<u>Amendment of 2007 Equity Incentive Plan adopted December 30, 2009 **</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed January 4, 2010.
10.8	<u>2007 Equity Incentive Plan Form of Restricted Stock Award Agreement **</u>	Incorporated by reference from Registrant's Registration Statement on Form S-8 filed January 9, 2008.
10.9	<u>2007 Equity Incentive Plan Form of Stock Option Award Agreement **</u>	Incorporated by reference from Registrant's Registration Statement on Form S-8 filed January 9, 2008.
10.10	<u>2007 Equity Incentive Plan Form of Stock Award Agreement **</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed November 6, 2009.

- | | | |
|-------|--|---|
| 10.11 | <u>2007 Equity Incentive Plan Form of Stock Award Agreement **</u> | Incorporated by reference from Registrant's Quarterly Report on Form 10-Q for the period ended April 2, 2010. |
| 10.12 | <u>Facility Lease Agreement between Learning Tree International Inc. and T.E.C. Leaseholds Limited</u> | Incorporated by reference from Registrant's Quarterly Report on Form 10-Q for the period ended December 30, 2005. |
| 10.13 | <u>Amendment of Facility Lease Agreement between Learning Tree International Inc. and TEC Leaseholds Limited effective January 6, 2010</u> | Incorporated by reference from Registrant's Current Report on Form 8-K filed April 9, 2010. |
| 10.14 | <u>First Amendment to Leasing Agreement by and between Registrant and PRIM 1801 Rockville Pike, LLC</u> | Incorporated by reference from Registrant's Current Report on Form 8-K filed March 1, 2007. |
| 10.15 | <u>Lease Agreement (Deed of Lease) by and between Registrant and Carlyle-Lane-CFRI Venture II, LLC</u> | Incorporated by reference from Registrant's Current Report on Form 8-K filed May 4, 2007. |
| 10.16 | <u>Lease Agreement between Registrant and Reston Town Center Property LLC</u> | Incorporated by reference from Registrant's Current Report on Form 8-K filed January 11, 2010 |
| 10.17 | <u>Lease Agreement between Learning Tree International Limited and Postel Properties Limited</u> | Incorporated by reference from Registrant's Current Report on Form 8-K filed March 7, 2011. |
| 10.18 | <u>Form of Indemnification Agreement **</u> | Incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended October 1, 2004. |
| 10.19 | <u>Lease among Laxton Properties Limited, Learning Tree International Limited, and Registrant for the ground and basement floors of Euston House</u> | Incorporated by reference from the Registrant's Current Report on Form 8-K filed November 16, 2012. |
| 10.20 | <u>Lease among Laxton Properties Limited, Learning Tree International Limited, and Registrant for the first floor of Euston House</u> | Incorporated by reference from the Registrant's Current Report on Form 8-K filed November 16, 2012. |
| 10.21 | <u>Lease among Laxton Properties Limited, Learning Tree International Limited, and Registrant for the second floor of Euston House</u> | Incorporated by reference from the Registrant's Current Report on Form 8-K filed November 16, 2012. |
| 10.22 | | |

- | | | |
|-------|---|---|
| | <u>Lease among Laxton Properties Limited, Learning Tree International Limited, and Registrant for part of the sixth floor of Euston House</u> | Incorporated by reference from the Registrant's Current Report on Form 8-K filed November 16, 2012. |
| 10.23 | <u>Surrender of a leasehold property among Laxton Properties Limited, Learning Tree International Limited, and Registrant</u> | Incorporated by reference from the Registrant's Current Report on Form 8-K filed November 16, 2012. |
| 10.24 | <u>2nd Lease and Storage Lease Amending and Extension Agreement, dated as of February 12, 2014, countersigned and effective as of May 7, 2014, by and between 160 Elgin Leaseholds, Inc. and Learning Tree International Inc.</u> | Incorporated by reference from Registrant's Quarterly Report on Form 10-Q for the period ended March 28, 2014. |
| 10.25 | <u>Lease Agreement between Registrant and Vasakronan</u> | Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q for the period ended June 27, 2014. |
| 10.26 | <u>Deed of Lease for the sale of Registrant's 1831 Michael Faraday Drive, Reston, Virginia property</u> | Incorporated by reference from Registrant's Annual Report on Form 10-K for the period ended October 3, 2014. |
-

10.27	<u>First Amendment To Amended and Restated Employment Agreement between Registrant and Max Shevitz, dated February 1, 2016 **</u>	Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q for the period ended April 1, 2016.
10.28	<u>Employment Agreement between Registrant and Dr. David C. Collins, dated February 18, 2016 **</u>	Incorporated by reference from the Registrant's Quarterly Report on Form 10-Q for the period ended April 1, 2016.
10.29	<u>Financing and Security Agreement between Learning Tree International, Inc. and Action Capital Corporation, dated January 12, 2017</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed January 13, 2017.
10.30	<u>Employment Agreement between Registrant and Magnus Nyland to serve as Chief Operating Officer, dated as of January 26, 2017 **</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed on January 27, 2017
10.31	<u>First Amendment to Employment Agreement between Registrant and Richard Spires, Chief Executive Officer for the period April 1, 2017 to June 30, 2017, dated April 18, 2017 **</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed on April 18, 2017
10.32	<u>Assignment Agreement by Learning Tree Limited, with the Registrant acting as guarantor, to assign two of its lease agreements, dated August 15, 2017</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed August 18, 2017
10.33	<u>Financing Agreement between Registrant and Investec Asset Finance PLC, dated August 24, 2017</u>	Filed herewith.
10.34	<u>Third Amendment to Deed of Lease between Learning Tree International USA, Inc. and Mach Arep Carlyle Center LLC, dated October 13, 2017</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed October 18, 2017
10.35	<u>Third Amendment to Leasing Agreement between Learning Tree International USA, Inc. and Prim 1801 Rockville Pike, LLC, dated October 27, 2017</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed November 2, 2017
10.36	<u>Financing Agreement between Registrant and Grenke Leasing Ltd, dated November 2, 2017</u>	Filed herewith.
10.37	<u>Form of Indemnification Agreement between Registrant and each director serving on the Registrant's Board of Directors and each current executive officer **</u>	Incorporated by reference from Registrant's Current Report on Form 8-K filed November 8, 2017
10.38	<u>Financing Agreement between Registrant and Quantum Funding Ltd, dated November 17, 2017</u>	Filed herewith.
10.39		Filed herewith.

Financing Agreement between Registrant and Siemens
Financial Services Limited, dated September 12, 2017

10.40 Financing Agreement between Registrant and Aldermore Bank
PLC, dated September 22, 2017

Filed herewith.

Incorporated by reference from
Registrant's Annual Report on Form
10-K for the fiscal year ended
September 27, 2013.

14 Code of Business Conduct and Ethics

Previously filed and incorporated by
reference from Registrant's Annual
Report on Form 10-K for the fiscal
year ended September 29, 2017.

21.1 Subsidiaries of the Registrant

23.1	<u>Consent of BDO USA, LLP Independent Registered Public Accounting Firm</u>	Previously filed and incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended September 29, 2017.
31.1	<u>Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer</u>	Filed herewith.
31.2	<u>Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer</u>	Filed herewith.
32.1	<u>Section 1350 Certification by Principal Executive Officer</u>	Filed herewith.
32.2	<u>Section 1350 Certification by Chief Financial Officer</u>	Filed herewith.
101.INS	XBRL Instance Document	Previously filed.
101.SCH	XBRL Taxonomy Extension Schema Document	Previously filed.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Previously filed.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Previously filed.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	Previously filed.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Previously filed.

****This exhibit is a management contract, compensatory plan or arrangement.**

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant, Learning Tree International, Inc., a corporation organized and existing under the laws of the State of Delaware, has duly caused this Amendment No. 2 to the Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, in Herndon, Commonwealth of Virginia, on the 26th day of June 2018.

LEARNING TREE INTERNATIONAL, INC.

By: /s/ RICHARD SPIRES

Name: **Richard Spires**

Chief Executive Officer

Title:

(Principal Executive Officer)

By: /s/ DAVID W. ASAI

Name: **David W. Asai**

Title: **Chief Financial Officer**

(Principal Financial Officer and Principal Accounting Officer)