

AMERICAN WOODMARK CORP

Form 8-K

September 11, 2018

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): September 7, 2018

American Woodmark Corporation  
(Exact name of registrant as specified in its charter)

Virginia 000-14798 54-1138147  
(State or other jurisdiction (Commission (IRS Employer  
of incorporation) File Number) Identification No.)

561 Shady Elm Road, Winchester, 22602  
Virginia  
(Address of principal executive (Zip Code)  
offices)

Registrant's telephone number, including area (540) 665-9100  
code:

Not applicable  
(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):

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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.

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American Woodmark Corporation

Item 1.01 Entry into a Material Definitive Agreement.

On September 7, 2018, American Woodmark Corporation, a Virginia corporation (the “Company”), and certain of its subsidiaries entered into an amendment (the “Amendment”) to the credit agreement that the Company entered into with a syndicate of lenders and Wells Fargo Bank, National Association, as administrative agent, on December 29, 2017 (as amended, the “Credit Agreement”). The Amendment, among other things, amends the restricted payments covenant to (i) permit unlimited restricted payments so long as the Total Funded Debt to EBITDA Ratio (as defined in the Credit Agreement) would be less than or equal to 2.50 to 1.00 after giving effect to any such payment and no default or event of default has occurred and is continuing or would result from any such payment and (ii) permit up to an aggregate of \$50 million in restricted payments not otherwise permitted under the Credit Agreement so long as no default or event of default has occurred and is continuing or would result from any such payment.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 8.01 Other Events.

As previously announced, on August 23, 2018, the Company’s Board of Directors reinstated the Company’s previously suspended stock repurchase program, subject to the effectiveness of the Amendment. The Company previously announced the suspension of its stock repurchase program in December 2017 in connection with its then-proposed acquisition of RSI Home Products, Inc. Approximately \$36 million remains available under the program for repurchases.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Amendment  
No. 1, dated as  
of September  
7, 2018, to the  
Credit  
Agreement,  
dated as of  
December 29,  
2017, among  
American  
10.1 Woodmark  
Corporation,  
the lenders  
from time to  
time party  
thereto and  
Wells Fargo  
Bank, National  
Association, as  
administrative  
agent.

\* Filed herewith

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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 thereunto duly authorized.

AMERICAN WOODMARK CORPORATION  
(Registrant)

/s/ M. SCOTT CULBRETH

M. Scott Culbreth  
Senior Vice President and Chief Financial Officer

Date: September 7, 2018  
Signing on behalf of the registrant and as principal  
financial officer

/s/ S. CARY DUNSTON

S. Cary Dunston  
Chairman & Chief Executive Officer

Date: September 7, 2018  
Signing on behalf of the registrant and as principal  
executive officer