

CELADON GROUP INC  
Form 8-K  
June 21, 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):  
June 15, 2018

---

CELADON GROUP, INC.  
(Exact name of registrant as specified in its charter)

Delaware                      001-34533    13-3361050  
(State or other jurisdiction (Commission (IRS Employer  
of incorporation)            File Number) Identification No.)

9503 East 33<sup>rd</sup> Street                      46235  
One Celadon Drive, Indianapolis, IN  
(Address of principal executive offices) (Zip Code)

(317) 972-7000  
(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))
- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (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.

---

Item 1.01 Entry into a Material Definitive Agreement.

On June 15, 2018, Celadon Group, Inc. (the “Company”) entered into a Tenth Amendment to Amended and Restated Credit Agreement (the “Amendment”) by and among the Company, certain subsidiaries of the Company as guarantors, Bank of America, N.A., as lender and Administrative Agent, Wells Fargo Bank, N.A., and Citizens Bank, N.A., both as lenders, which amends the Company's existing Amended and Restated Credit Agreement dated December 12, 2014 among the same parties (as amended, the “Credit Agreement”). Among other changes, the Amendment extended the existing deadline for certain actions relating to the Company’s refinancing process. In particular, the Amendment extended from June 15, 2018 to July 13, 2018 the date on which (i) a higher asset coverage ratio applies, (ii) the company is required to pursue alternative transactions intended to refinance or repay the obligations under the Credit Agreement, (iii) the Company is required to take steps to implement a cash dominion arrangement under the Credit Agreement, (iv) the Lenders will accept subordinated promissory notes totaling \$2.6 million in satisfaction of existing accrued fees, with the remaining \$6.1 million of fees being waived, and (iv) certain specified asset dispositions must be completed in order for the maximum outstanding indebtedness and loan sub-limit to be reduced by an amount equal to 60% of the net proceeds from such dispositions rather than 100%.

The description of the Amendment does not purport to be complete and is qualified in its entirety by the full text of the Amendment, which is filed herewith as Exhibit 10.1.

Item 7.01 Regulation FD Disclosure.

On June 18, 2018 the Company issued a press release discussing the Amendment and certain other matters pertaining to the Company. A copy of the press release is attached to this report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>EXHIBIT NUMBER</u>	<u>EXHIBIT DESCRIPTION</u>
<u>10.1</u>	Tenth Amendment to Amended and Restated Credit Agreement dated June 15, 2018.
<u>99.1</u>	Press release dated June 18, 2018.

The information contained in Item 7.01 and Exhibit 99.1 of Item 9.01 of this report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The information contained in Item 7.01 and Exhibit 99.1 of this report contains certain statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and such statements are subject to the safe harbor created by those sections and the Private Securities Litigation Reform Act of 1995, as amended. Such statements may be identified by their use of terms or phrases, including “expects,” and similar terms and phrases. Forward-looking statements are based upon the current beliefs and expectations of the Company’s management and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. In Exhibit 99.1, statements relating the Company’s refinancing effort, the occurrence and expected timing of a refinancing, and the adequacy of the Company’s liquidity during the refinancing process, among others, are forward-looking statements. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the risk that the Company is unable to refinance its existing credit agreement or does so on terms that are more detrimental to it or dilutive to its

stockholders than the terms previously disclosed and the risk that the Company requires greater liquidity than it expects during the refinancing process. Readers should review and consider factors that could impact results as provided in various disclosures by the Company in its press releases, stockholder reports, and filings with the Securities and Exchange Commission.

---

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.

CELADON GROUP, INC.

Date: June 21, 2018 By: /s/ Thomas S. Albrecht

Thomas S. Albrecht

Executive Vice President, Chief Financial Officer, and Chief Strategy Officer

---

EXHIBIT INDEX

EXHIBIT  
NUMBER EXHIBIT DESCRIPTION

10.1 Tenth Amendment to Amended and Restated Credit Agreement dated June 15, 2018.  
99.1 Press release dated June 18, 2018.