

TOWN SPORTS INTERNATIONAL HOLDINGS INC
Form 8-K
November 08, 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): November 8, 2018

TOWN SPORTS INTERNATIONAL HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware 001-36803 20-0640002
(State or Other Jurisdiction (Commission (IRS Employer
of Incorporation) File Number) Identification No.)

1001 US North Highway 1, Suite 201, 33477
Jupiter, Florida
(Address of Principal Executive Offices) (Zip Code)

399 Executive Boulevard, Elmsford, New 10523
York
(Mailing Address) (Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 246-6700

Not Applicable
(Former Name or Former Address, If Changed Since Last Report)

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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 (§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 November 8, 2018, TSI Holdings II, LLC, and Town Sports International, LLC (the “**Borrower**”) entered into a Second Amendment to Credit Agreement (the “**Second Amendment**”), dated as of November 15, 2013, as amended by that certain First Amendment to Credit Agreement, dated as of January 30, 2015 (the “**Credit Agreement**”) with Deutsche Bank AG New York Branch, as RL Lender and administrative agent for the lenders.

The Second Amendment amended the Credit Agreement to extend the Initial Revolving Loan Maturity Date (as defined in the Credit Agreement) from November 15, 2018 to August 14, 2020 and adjust the Total Leverage Ratio financial maintenance covenant. In connection with the Second Amendment, the Borrower decreased the aggregate Revolving Loan Commitments (as defined in the Credit Agreement) from \$45,000,000 to \$15,000,000.

The foregoing description of the Second Amendment is qualified in its entirety by reference to the full text of the Second Amendment, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.1, and is incorporated herein by reference.

Item 9.01

Financial Statements and Exhibits.

(d) *Exhibits.*

| Exhibit No. | Description |
|--------------------|---|
| 10.1 | Second Amendment to Credit Agreement, dated as of November 8, 2018. |

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.

**TOWN SPORTS
INTERNATIONAL
HOLDINGS, INC.**

Dated: November 8, 2018 By: /s/ Carolyn Spatafora
Name: Carolyn Spatafora
Title: Chief Financial Officer

| Exhibit No. | Description |
|--------------------|--|
| <u>10.1</u> | <u>Second Amendment to Credit Agreement, dated as of November 8, 2018.</u> |