

CSS INDUSTRIES INC
Form 8-K
October 19, 2017

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): October 17, 2017

CSS Industries, Inc.
(Exact name of registrant as specified in its charter)

Delaware 1-2661 13-1920657
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

450 Plymouth Road, Suite 300, Plymouth Meeting, PA 19462
(Address of principal executive offices) (Zip
Code)

Registrant's telephone number, including area code: (610)
729-3959

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:

- 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 o
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 o
revised financial accounting
standards provided pursuant
to Section 13(a) of the
Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On October 17, 2017, CSS Industries, Inc. (the “Company”) entered into Amendment No. 3 (the “Amendment”) to the Credit Agreement dated March 17, 2011 (as amended, the “Credit Agreement”) with Wells Fargo Bank, National Association, as administrative agent and as a lender, and Citizens Bank of Pennsylvania, as a lender. The Amendment, among other modifications, (i) releases the security interest on 65% of the capital stock of CSS Pacific Rim Limited (“CSS Pac Rim”), Paper Magic Group (Hong Kong) Limited (“PMG-HK”), and Berwick Offray Hong Kong Limited, each a Hong Kong limited liability company (“BO-HK”, and together with CSS Pac Rim and PMG-HK, the “Hong Kong Subsidiaries”) in connection with the reorganization of the Hong Kong Subsidiaries; (ii) modifies the definition of Permitted Investments (as defined in the Credit Agreement) in connection with the reorganization of the Hong Kong Subsidiaries; (iii) modifies the definition of Permitted Restricted Payment (as defined in the Credit Agreement) to allow for the payment of dividends to the Company or any Subsidiary (as defined in the Credit Agreement) of the Company; (iv) modifies the definition of Consolidated EBIT (as defined in the Credit Agreement) to exclude the non-cash component of the cost of goods sold resulting from any inventory fair value adjustment made in connection with the consummation of any Permitted Acquisition (as defined in the Credit Agreement); and (v) modifies the definition of Permitted Disposition (as defined in the Credit Agreement) to restrict the sale, lease or transfer of property between Credit Parties (as defined in the Credit Agreement) and Excluded Subsidiaries (as defined in the Credit Agreement).

The preceding description of the Amendment is qualified in its entirety by the provisions of the Amendment, which is filed herewith as Exhibit 99.1.

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

On October 17, 2017, the Company entered into the Amendment described in Item 1.01 of this report. The information set forth in Item 1.01 of this report is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) The following Exhibits are filed herewith:

Exhibit No.	Description
99.1	Amendment No. 3 to Credit Agreement, dated as of October 17, 2017, among CSS Industries, Inc., as borrower, certain subsidiaries of CSS Industries, Inc., as guarantors, Wells Fargo Bank, National Association, as administrative agent and as a lender, and Citizens Bank of Pennsylvania, as a lender.

Exhibit Index

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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 hereunto duly authorized.

CSS Industries, Inc.
(Registrant)

Date: October 19, 2017 By: /s/ John M. Roselli
John M. Roselli
Executive Vice President–Finance and Chief Financial Officer