

INTRICON CORP
Form 8-K
December 21, 2012

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) December 21, 2012

INTRICON CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania 1-5005 23-1069060
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1260 Red Fox Road, Arden Hills, MN 55112

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (651) 636-9770

N/A

(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))

Item 1.01 Entry into a Material Definitive Agreement.

Amendment of Loan and Security Agreement.

On December 21, 2012, the Company and its domestic subsidiaries entered into a Fifth Amendment to the Loan and Security Agreement with The PrivateBank and Trust Company. The amendment, among other things:

permitted the Company to borrow an additional \$1.25 million under the term loan by increasing the current principal balance of the term loan from \$2.75 million to \$4.0 million, keeping the existing amortization schedule in place. The term loans is payable in equal quarterly installments of \$250,000, and any remaining principal and accrued interest is payable on August 13, 2014;

increased the inventory cap on the borrowing base from \$3.0 million to \$3.5 million and removed eligible equipment from the base. Under the revolving credit facility as amended, the availability of funds depends on a borrowing base composed of stated percentages of the Company's eligible trade receivables and inventory, less a reserve;

eliminated the Minimum EBITDA covenant and amended certain other financial covenants; and

changed the dates when covenant compliance will be tested from monthly to quarterly.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Fifth Amendment to Loan and Security Agreement among the Company, IntriCon, Inc., IntriCon Tibbetts 10.1 Corporation, IntriCon Datrix Corporation and The PrivateBank and Trust Company, dated as of December 21, 2012.

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.

INTRICON CORPORATION

By: /s/ Scott Longval
Name: Scott Longval
Title: Chief Financial Officer

Date: December 21, 2012

Exhibit Index

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