

SunOpta Inc.
Form 8-K
October 01, 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): September 25, 2012

SUNOPTA INC.

(Exact name of registrant as specified in its charter)

Canada
*(State or Other Jurisdiction of
Incorporation)*

001-34198
(Commission File Number)

Not Applicable
*(IRS Employer Identification
No.)*

**2838 Bovaird Drive West
Brampton, Ontario, L7A 0H2, Canada**
(Address of Principal Executive Offices)

(905) 455-1990
(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))
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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On September 25, 2012, SunOpta Inc.'s International Foods Group, including The Organic Corporation B.V., Tradin Organic Agriculture B.V., SunOpta Foods Europe B.V., Tradin Organics USA Inc. and Trabocca B.V. (collectively, the Borrowers) entered into a Multipurpose Facilities Agreement (the Club Facility) with ING Bank N.V. and ABN AMRO Bank N.V. (collectively, the Lenders). The Club Facility expands the Borrowers' borrowing capacity and provides for a total of €48 million in financing via two main facilities, a €45 million revolving credit facility covering working capital needs, and a €3 million pre-settlement facility covering currency hedging requirements.

The new €45 million revolving credit facility is secured by the working capital of the Borrowers and replaces an existing €35 million credit facility certain subsidiaries of SunOpta Inc. had with ING Bank N.V. The increased facility size will be used to support growth within SunOpta Inc.'s international foods operations. There is no set maturity to the Club Facility and the Club Facility credit limit can be extended or adjusted based on the needs of the business and upon approval of the Lenders.

Interest costs under the Club Facility accrue based on either a loan margin of 1.75% or an overdraft margin of 1.85% plus the cost of funds as set by each of the Lenders on a periodic basis. The initial applicable cost of funds was set by the Lenders at 0.115%. Initial interest rates under the Club Facility are expected to be similar to the previous €35 million credit facility as the loan and overdraft margins and the cost of funds pricing is comparable.

The Club Facility contains certain customary representations and warranties, customary affirmative and customary negative covenants that restrict the Borrowers' ability to, among other things, incur liens, dispose of assets, sell, transfer or otherwise dispose of its receivables on recourse terms, engage in consolidations or mergers, incur additional indebtedness, engage in transactions with affiliates, pay certain management fees to affiliates or incur certain capital expenditures.

Under the Club Facility, the Borrowers are obligated to pay certain fees that are customary for a credit facility of this size and type, including, among others, an arrangement fee, a security agent fee, a documentary agent fee, and fees on letters of credit.

The foregoing description of the Club Facility is only a summary and does not purport to be complete and is qualified in its entirety by reference to the full text of the Club Facility, which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth in Item 1.01, Entry Into a Material Definitive Agreement, is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) *Exhibits*

The list of exhibits in the Exhibit Index is incorporated herein by reference.

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.

SUNOPTA INC.

By /s/ Robert McKeracher
Robert McKeracher
Vice President and Chief Financial Officer

Date October 1, 2012

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---|
| 10.1 | <u>Multipurpose Facilities Agreement, dated as of September 25, 2012, among The Organic Corporation B.V., Tradin Organic Agriculture B.V., SunOpta Foods Europe B.V., Tradin Organics USA Inc. and Trabocca B.V., as Borrowers, and ING Bank N.V. and ABN AMRO Bank N.V., as Lenders.</u> |
