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IEC ELECTRONICS CORP
Form 8-K
April 09, 2002

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) - April 8, 2002

IEC Electronics Corp.
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of Incorporation)

0-6508 13-3458955
(Commission File Number) (IRS Employer Identification No.)

105 Norton Street, Newark, New York 14513
(Address of Principal Executive Offices)

(315) 331-7742
(Registrant's Telephone Number, including Area Code)

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Item 5. Other Events and Regulation FD Disclosure

Effective as of April 8, 2002, the Company and its lenders, HSBC Bank USA and General Electric Capital Corporation, entered into Amendment No. 8 (the "Amendment") to the Loan and Security Agreement originally dated as of December 28, 1999 (the "Agreement"). Pursuant to the Amendment, the term of the Agreement was extended through June 30, 2002 from the present expiration date of April 8, 2002. In addition, pursuant to the Amendment, the interest rate on the revolving credit facility was increased from prime rate plus 2.00 percent to prime rate plus 2.25 percent (April 8, 2002-April 30, 2002), prime rate plus 2.50 percent (May 1, 2002-May 31, 2002), and prime rate plus 2.75 percent (June 1, 2002-June 30, 2002), and the interest rate on the term loan was increased from prime rate plus 2.50 percent to prime rate plus 2.75 percent (April 8, 2002-April 30, 2002), prime rate plus 3 percent (May 1, 2002-May 31, 2002), and prime rate plus

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3.25 percent (June 1-2002-June 30, 2002). The Company is currently in discussions with other lending institutions with respect to a new credit agreement. While the Company believes it will be successful, there can be no assurance that it will meet the June 30, 2002 expiration date.

Item 7. Financial Statements and Exhibits

(c) Exhibits

- 10.1 Amendment No. 8 dated as of April 8, 2002 to Loan and Security Agreement originally dated as of December 28, 1999 among IEC Electronics Corp. ("IEC") and IEC Electronics-Edinburg, Texas Inc. ("IEC-Edinburg") and HSBC Bank USA, as Agent ("Agent") and HSBC Bank USA ("HSBC Bank") and General Electric Capital Corporation ("GE Capital")

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.

IEC Electronics Corp.
(Registrant)

Date: April 9, 2002

By: /s/ Richard L. Weiss
Richard L. Weiss
Vice President, Chief Financial
Officer & Treasurer