

AUTODESK INC
Form 8-K
May 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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)

May 29, 2015

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

Delaware
(State or other jurisdiction of
incorporation)

000-14338
(Commission File Number)

94-2819853
(IRS Employer
Identification No.)

111 McInnis Parkway
San Rafael, California 94903
(Address of principal executive offices, including zip code)

(415) 507-5000
(Registrant's telephone number, including area code)

(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))
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Item 1.01. Entry into a Material Definitive Agreement.

On May 29, 2015, Autodesk, Inc. (“Autodesk”) entered into an Amended and Restated Credit Agreement (the “Credit Agreement”) by and among Autodesk, the lenders from time to time party thereto and Citibank, N.A. (“Citibank”), as agent. The Credit Agreement amended and restated in its entirety Autodesk’s Amended and Restated Credit Agreement, dated as of May 23, 2013. The Credit Agreement provides for a \$400,000,000 unsecured revolving credit facility, with an option by Autodesk to increase the amount of the credit facility by up to an additional \$100,000,000, subject to certain terms and conditions as set forth therein, which revolving loans may be used for working capital and general corporate purposes by Autodesk and its subsidiaries.

Revolving loans may be borrowed, repaid and reborrowed until May 29, 2020, at which time all amounts borrowed must be repaid. No loans are currently outstanding under the Credit Agreement. Revolving loans will bear interest, at Autodesk’s option, at either (i) a floating rate per annum equal to the base rate plus a margin of between 0.000% and 0.450%, depending on Autodesk’s Public Debt Rating (as defined in the Credit Agreement) or (ii) a per annum rate equal to the rate at which dollar deposits are offered in the London interbank market, plus a margin of between 0.900% and 1.450%, depending on Autodesk’s Public Debt Rating. Base rate is defined as the greatest of (A) Citibank’s prime rate, (B) the federal funds rate plus 0.500% or (C) a per annum rate equal to the rate at which dollar deposits are offered in the London interbank market for a period of one month plus 1.00%. A default interest rate shall apply on all obligations during a payment event of default under the Credit Agreement at a rate per annum equal to 2.000% above the applicable interest rate. Autodesk will pay to each lender a facility fee on a quarterly basis based on the amount of each lender’s commitment to make loans, of between 0.100% and 0.300%, depending on Autodesk’s Public Debt Rating. Revolving loans may be prepaid without penalty. Autodesk is also obligated to pay agent fees customary for a credit facility of this size and type.

The Credit Agreement requires Autodesk to maintain a maximum debt to capitalization ratio and a minimum interest coverage ratio during the term of the credit facility. In addition, the Credit Agreement contains customary affirmative and negative covenants, including covenants that limit or restrict the ability of Autodesk and its subsidiaries to, among other things, grant liens on property, enter into mergers, dispose of all or substantially all of the assets of Autodesk and its subsidiaries, taken as a whole, change their accounting or reporting policies, change their business and incur subsidiary indebtedness, in each case subject to customary exceptions for a credit facility of this size and type.

The Credit Agreement includes customary events of default that, include among other things, non-payment of principal, interest or fees, inaccuracy of representations and warranties, violation of covenants, cross default to certain other indebtedness, bankruptcy and insolvency events, material judgments, change of control and certain ERISA events. The occurrence of an event of default could result in the acceleration of the obligations under the Credit Agreement.

Citibank and the lender parties to the Credit Agreement, and certain of their respective affiliates, have provided, and in the future may provide, financial, banking and related services to Autodesk. These parties have received, and in the future may receive, compensation from Autodesk for these services.

The Credit Agreement is attached hereto as Exhibit 10.1. The above description is qualified in its entirety by reference to such exhibit.

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 under Item 1.01, "Entry into a Material Definitive Agreement," is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

10.1 Amended and Restated Credit Agreement, dated as of May 29, 2015, by and among Autodesk, the lenders from time to time party thereto and Citibank, N.A., as agent.

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.

AUTODESK, INC.

By:

/s/ Pascal W. Di Fronzo
Pascal W. Di Fronzo
Senior Vice President, General Counsel and Secretary

Date: May 29, 2015

EXHIBIT INDEX

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