

UNIVERSAL TECHNICAL INSTITUTE INC
Form 8-K
March 11, 2014

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): March 7, 2014
Universal Technical Institute, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-31923

86-0226984

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

16220 North Scottsdale Road, Suite 100, Scottsdale, Arizona

85254

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:
Not Applicable

623-445-9500

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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 7, 2014, Universal Technical Institute, Inc. (the “Company”) entered into amendments (collectively, the “Amendments”) to the Company’s separate employment agreements with each of Kimberly J. McWaters, Eugene S. Putnam, Jr. and Kenneth J. Cranston (collectively, the “Existing Agreements”). The Amendments extend the term of the Existing Agreements until April 7, 2014. All other terms of the Existing Agreements remain unchanged by the Amendments. The Company is working with Ms. McWaters and Messrs. Putnam and Cranston on new employment agreements, and the parties agreed to extend the term of the Existing Agreements in order to complete that process.

The foregoing description is qualified in its entirety by reference to the complete text of the Amendments, copies of which are filed herewith as Exhibits 10.1, 10.2 and 10.3. The Existing Agreements and amounts payable under them are summarized in the “Executive Compensation” section of the Company’s definitive proxy statement dated January 6, 2014 under the headings “Employment Agreements” and “Potential Payments upon Termination or Change-in-Control Table.”

All statements contained in this Current Report on Form 8-K, other than statements of historical fact, are “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements include the Company’s expectations or beliefs concerning future events, are based upon management’s current expectations, and are subject to a number of uncertainties that could cause actual events to differ materially from the forward-looking statements, including ongoing discussions regarding new agreements. The Company cannot guarantee that any forward-looking statement will be realized or new agreements reached. The forward-looking statements speak only as of the date of this report. Except as required by law, the Company expressly disclaims any obligation to publicly update any forward-looking statements whether as a result of new information, future events, changes in expectations, any changes in events, conditions or circumstances, or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The exhibits to this Current Report are listed in the Exhibit Index set forth elsewhere herein.

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.

Universal Technical Institute, Inc.

March 11, 2014

By: /s/ Chad A Freed

Name: Chad A Freed

Title: General Counsel, Senior Vice President of
Business Development

Exhibit Index

Exhibit No.	Description
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- 10.1 Second Amendment to Employment Agreement, by and between Kimberly J. McWaters and Universal Technical Institute, Inc., dated March 7, 2014.
- 10.2 Second Amendment to Employment Agreement, by and between Eugene S. Putnam, Jr. and Universal Technical Institute, Inc., dated March 7, 2014.
- 10.3 First Amendment to Employment Agreement, by and between Kenneth J. Cranston and Universal Technical Institute, Inc., dated March 7, 2014.

----- \$10,152 \$8,464 ===== Past due 90 days or more: 1-4 family residential \$ 2,094 \$3,197 Commercial loans 1,983 1,554 Installment loans 625 1,603 ----- \$ 4,702 \$6,354 ===== Interest Rate Sensitivity and Liquidity First Financial Corporation has established risk measures, limits and policy guidelines for managing interest rate risk and liquidity. Responsibility for management of these functions resides with the Asset Liability Committee. The primary goal of the Asset Liability Committee is to maximize net interest income within the interest rate risk limits approved by the Board of Directors. Interest Rate Risk Management considers interest rate risk to be the Corporation's most significant market risk. Interest rate risk is the exposure to changes in net interest income as a result of changes in interest rates. Consistency in the Corporation's net interest income is largely dependent on the effective management of this risk. The Asset Liability position is measured using sophisticated risk management tools, including earning simulation and market value of equity sensitivity analysis. These tools allow management to quantify and monitor both short-term and long-term exposure to interest rate risk. Simulation modeling measures the effects of changes in interest rates, changes in the shape of the yield curve and the effects of embedded options on net interest income. This measure projects earnings in the various environments over the next three years. It is important to note that measures of interest rate risk have limitations and are dependent on various assumptions. These assumptions are inherently uncertain and, as a result, the model cannot precisely predict the impact of interest rate fluctuations on net interest income. Actual results will differ from simulated results due to timing, frequency and amount of interest rate changes as well as overall market conditions. The Committee has performed a thorough analysis of these assumptions and believes them to be valid and theoretically sound. These assumptions are continuously monitored for behavioral changes. The Corporation from time to time utilizes derivatives to manage interest rate risk. Management continuously evaluates the merits of such interest rate risk products but does not anticipate the use of such products to become a major part of the Corporation's risk management strategy. The table below shows the Corporation's estimated sensitivity profile as of September 30, 2006. The change in interest rates assumes a parallel shift in interest rates of 100 and 200 basis points. Given a 100 basis point increase in rates, net interest income would decrease 4.45% over the next 12 months and decrease 1.76% over the following 12 months. Given a 100 basis point decrease in rates, net interest income would increase 1.31% over the next 12 months and decrease 1.55% over the following 12 months. These estimates assume all rate changes occur overnight and management takes no action as a result of this change. Percentage Change in Net Interest Income Basis Point

	Interest Rate Change	12 months	24 months	36 months
Down 200	3.62	-2.53	-4.56	Down 100
Down 100	1.31	-1.55	-8.87	Up 100
Up 100	-4.45	-1.76	1.76	Up 200
Up 200	-12.60	-7.65	-7.65	

-.76 Typical rate shock analysis does not reflect management's ability to react and thereby reduce the effect of rate changes, and represents a worst-case scenario. 12 Liquidity Risk Liquidity is measured by each bank's ability to raise funds to meet the obligations of its customers, including deposit withdrawals and credit needs. This is accomplished primarily by maintaining sufficient liquid assets in the form of investment securities and core deposits. The Corporation has \$12.7 million of investments that mature throughout the coming 12 months. The Corporation also anticipates \$68.7 million of principal payments from mortgage-backed securities. Given the current rate environment, the Corporation anticipates \$22.3 million in securities to be called within the next 12 months. With these sources of funds, the Corporation currently anticipates adequate liquidity to meet the expected obligations of its customers.

Financial Condition In the first nine months of 2006 loans are down \$1.9 million from the end of 2005. Deposits are up \$12.7 million. Investments increased \$21.6 million. Short and long term borrowings decreased \$11.3 million. The percentage of the allowance for loan and lease losses remained virtually the same at 1.14% of loans at September 30, 2006 compared to 1.15% at December 31,2005. The Corporation's equity increased \$8.2 million. Capital Adequacy As of September 30, 2006, the most recent notification from the respective regulatory agencies categorized the subsidiary banks as well capitalized under the regulatory framework for prompt corrective action regulations. To be categorized as well capitalized the banks must maintain minimum total risk-based, Tier I risk-based and Tier I leverage ratios as set forth in the table. There are no conditions or events since that notification that management believes have changed the bank's category. Below are the actual and required capital ratios for the Corporation and lead bank. To Be Well September 30, 2006 December 31, 2005 Capitalized -----

Total risk-based capital ratio Corporation	17.68%	16.99%	N/A	First Financial Bank	17.79%	17.09%	10.00%
Tier I risk-based capital ratio Corporation	16.69%	15.99%	N/A	First Financial Bank	16.98%	16.20%	6.00%
Tier I leverage capital ratio Corporation	12.51%	11.89%	N/A	First Financial Bank	11.31%	11.94%	5.00%

ITEM 4. Controls and Procedures First Financial Corporation's management is responsible for establishing and maintaining effective disclosure controls and procedures, as defined under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934. As of September 30, 2006, an evaluation was performed under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Corporation's disclosure controls and procedures. Based on that evaluation, management including the Chief Executive Officer and Chief Financial Officer, concluded that disclosure controls and procedures as of September 30, 2006 were effective in ensuring material information required to be disclosed in this Quarterly Report on Form 10-Q was recorded, processed, summarized, and reported on a timely basis. Additionally, there was no change in the Corporation's internal control over financial reporting that occurred during the quarter ended September 30, 2006 that have materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.

13 PART II - Other Information ITEM 1. Legal Proceedings. There are no material pending legal proceedings, other than routine litigation incidental to the business of the Corporation or its subsidiaries, to which the Corporation or any of the subsidiaries is a party or of which any of their respective property is subject.

Further, there is no material legal proceeding in which any director, officer, principal shareholder, or affiliate of the Corporation or any of its subsidiaries, or any associate of such director, officer, principal shareholder or affiliate is a party, or has a material interest, adverse to the Corporation or any of its subsidiaries.

ITEM 1A. Risk Factors. There have been no material changes in the risk factors from those disclosed in the Corporation's 2005 Annual Report on Form 10-K. ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds. (a) None. (b) Not applicable. (c) Purchases of Equity Securities The Corporation periodically acquires shares of its common stock directly from shareholders in individually negotiated transactions. The Corporation has not adopted a formal policy or adopted a formal program for repurchases of shares of its common stock. Following is certain information regarding shares of common stock purchased by the Corporation during the quarter covered by this report. (c) Total Number Of Shares (d) (a) (b) Purchased As Part Of Maximum Number Of Total Number Of Average Price Publicly Announced Shares That May Yet Shares Purchased Paid Per Share Plans Or Programs * Be Purchased * -----

-----	July 1 - 31, 2006	-- --	N/A	N/A	August 1 - 31, 2006	11,700	29.85	N/A	N/A
-----	September 1 - 30, 2006	--	N/A	N/A	Total	11,700	29.85	N/A	N/A

* The Corporation has not adopted a formal policy or program regarding repurchases of its shares of stock. ITEM 5. Other Information. Not applicable. 14 ITEM 6. Exhibits. Exhibit No.: Description of Exhibit: ----- 3.1 Amended and Restated Articles of Incorporation of First Financial Corporation, incorporated by reference to Exhibit 3(i) of the Corporation's Form 10-Q filed for the quarter ended September 30, 2002. 3.2 Code of By-Laws of First Financial Corporation, incorporated by reference to Exhibit 3(ii) of the Corporation's Form 10-Q filed for the quarter ended September 30, 2002. 10.1 Employment Agreement for Norman L. Lowery, dated March 29, 2006 and effective January 1, 2006, incorporated by reference to Exhibit 10.1 to the Corporation's Form 8-K filed on March 31, 2006. 10.2 2001 Long-Term Incentive Plan of First Financial Corporation, incorporated by reference to Exhibit 10.3 of the Corporation's Form 10-Q filed for the quarter ended September 30, 2002. 10.3 2006 Schedule of Director Compensation, incorporated by reference to Exhibit 10.3 of the Corporation's Form 10-K filed for the fiscal year ended December 31, 2005. 10.4 First Amendment to 2001 Long-Term Incentive Plan of First Financial Corporation. 10.5 Second Amendment to 2001 Long-Term Incentive Plan of First Financial Corporation. 10.6 2006 Schedule of Named Executive Officer Compensation,

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incorporated by reference to Exhibit 10.4 of the Corporation's Form 10-K filed for the fiscal year ended December 31, 2005. 10.7 First Financial Executives' Supplemental Retirement Plan. 10.8 First Amendment to First Financial Corporation Executives' Supplemental Retirement Plan. 10.9 Second Amendment to First Financial Corporation Executives' Supplemental Retirement Plan. 10.10 First Financial Corporation Executives' Deferred Compensation Plan. 10.11 First Amendment to First Financial Corporation Executives' Deferred Compensation Plan. 31.1 Sarbanes-Oxley Act 302 Certification for Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 by Principal Executive Officer, dated November 3, 2006. 31.2 Sarbanes-Oxley Act 302 Certification for Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 by Principal Financial Officer, dated November 3, 2006. 32.1 Certification, dated November 3, 2006, of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act on Form 10-Q for the quarter ended September 30, 2006. 15 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 thereunto duly authorized. FIRST FINANCIAL CORPORATION (Registrant) Date: November 3, 2006 By /s/ Donald E. Smith ----- Donald E. Smith, Chairman Date: November 3, 2006 By /s/ Norman L. Lowery ----- Norman L. Lowery, Vice Chairman and CEO Date: November 3, 2006 By /s/ Michael A. Carty ----- Michael A. Carty, Treasurer and CFO 16 Exhibit Index Exhibit No.: Description of Exhibit: ----- 3.1 Amended and Restated Articles of Incorporation of First Financial Corporation, incorporated by reference to Exhibit 3(i) of the Corporation's Form 10-Q filed for the quarter ended September 30, 2002. 3.2 Code of By-Laws of First Financial Corporation, incorporated by reference to Exhibit 3(ii) of the Corporation's Form 10-Q filed for the quarter ended September 30, 2002. 10.1 Employment Agreement for Norman L. Lowery, dated March 29, 2006 and effective January 1, 2006, incorporated by reference to Exhibit 10.1 to the Corporation's Form 8-K filed on March 31, 2006. 10.2 2001 Long-Term Incentive Plan of First Financial Corporation, incorporated by reference to Exhibit 10.3 of the Corporation's Form 10-Q filed for the quarter ended September 30, 2002. 10.3 2006 Schedule of Director Compensation, incorporated by reference to Exhibit 10.3 of the Corporation's Form 10-K filed for the fiscal year ended December 31, 2005. 10.4 First Amendment to 2001 Long-Term Incentive Plan of First Financial Corporation. 10.5 Second Amendment to 2001 Long-Term Incentive Plan of First Financial Corporation. 10.6 2006 Schedule of Named Executive Officer Compensation, incorporated by reference to Exhibit 10.4 of the Corporation's Form 10-K filed for the fiscal year ended December 31, 2005. 10.7 First Financial Executives' Supplemental Retirement Plan. 10.8 First Amendment to First Financial Corporation Executives' Supplemental Retirement Plan. 10.9 Second Amendment to First Financial Corporation Executives' Supplemental Retirement Plan. 10.10 First Financial Corporation Executives' Deferred Compensation Plan. 10.11 First Amendment to First Financial Corporation Executives' Deferred Compensation Plan. 31.1 Sarbanes-Oxley Act 302 Certification for Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 by Principal Executive Officer, dated November 3, 2006. 31.2 Sarbanes-Oxley Act 302 Certification for Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 by Principal Financial Officer, dated November 3, 2006. 32.1 Certification, dated November 3, 2006, of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act on Form 10-Q for the quarter ended September 30, 2006. 17