

HYSTER-YALE MATERIALS HANDLING, INC.
Form 8-K
March 20, 2018

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): March 14, 2018

HYSTER-YALE MATERIALS HANDLING, INC.
(Exact name of registrant as specified in its charter)

DELAWARE 000-54799 31-1637659
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

5875 LANDERBROOK DRIVE, SUITE 300, CLEVELAND, OHIO 44124-4069
(Address of principal executive offices) (Zip code)

(440) 449-9600
(Registrant's telephone number, including area code)

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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement
On March 14, 2018, Hyster-Yale Group, Inc. (the "Term Loan Borrower" or "Hyster-Yale Group"), along with Hyster-Yale Materials Handling, Inc. ("Hyster-Yale") and certain subsidiaries of Hyster-Yale, each acting as guarantors (collectively with Hyster-Yale Group and Hyster-Yale, the "Company"), entered into an amendment ("Term Loan Amendment") of the Company's \$200.0 million original principal amount term loan (the "Term Loan") with certain financial institutions as lenders, and Bank of America, N.A., as administrative agent.

As a result of the Term Loan Amendment, among other things, borrowings under the Term Loan will bear interest at a floating rate, which can be a base rate or Eurodollar rate, as defined in the Term Loan, plus an applicable margin. The applicable margin, as provided in the Term Loan Amendment, is 2.25% for base rate loans and 3.25% for Eurodollar rate loans. The Term Loan Amendment also allows for the Company's disposition of all or any portion of Power Tap assets of Nuvera Fuel Cells, LLC (the "Power Tap Assets"). In addition, the Term Loan Amendment allows for the disposition of any other non-core assets with an aggregate book value not to exceed \$10.0 million.

The Term Loan requires quarterly principal payments on the last day of each March, June, September and December which commenced September 30, 2017 in an amount equal to \$2.5 million and the final principal repayment due on May 30, 2023. The Term Loan Borrower may also be required to make mandatory prepayments, in certain circumstances, as provided in the Term Loan.

On March 14, 2018, Hyster-Yale, its wholly owned subsidiaries, Hyster-Yale Group, Hyster-Yale Nederland B.V., Hyster-Yale International B.V., Hyster-Yale Holding B.V., Bolzoni Capital Holding B.V., Hyster-Yale UK Limited and Bolzoni Capital UK Limited (collectively, the "Facility Borrowers"), and certain subsidiaries of Hyster-Yale, as guarantors, entered into a Second Amendment to Amended and Restated Loan, Security and Guaranty Agreement (the "Amendment") with certain financial institutions as lenders, and Bank of America, N.A., as administrative agent and security trustee, for its \$200.0 million floating-rate revolving credit facility (the "Facility"). Pursuant to the Amendment, among other items, the terms of the Facility relating to the disposition of assets were amended to permit the disposition of all or any portion of the Power Tap Assets and any other non-core assets with an aggregate book value not to exceed \$10.0 million as well.

Certain of the banks and financial institutions that are parties to the Term Loan and the Facility and their respective affiliates have in the past provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services to Hyster-Yale and its subsidiaries in the ordinary course of business for which they have received and will receive customary compensation. In the ordinary course of business, such banks and financial institutions and their respective affiliates may participate in loans and actively trade the equity securities of Hyster-Yale for their own account or for the accounts of customers and, accordingly, such banks and financial institutions and their respective affiliates may at any time hold long or short positions in such securities.

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.

Date: March 20, 2018 HYSTER-YALE MATERIALS HANDLING, INC.

By: /s/ Suzanne S. Taylor

Name: Suzanne S. Taylor

Title: Senior Vice President, General Counsel and Secretary