

MASONITE INTERNATIONAL CORP

Form 8-K

January 22, 2014

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): January 21, 2014

Masonite International Corporation
(Exact name of registrant as specified in its charter)

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| British Columbia, Canada (State or other jurisdiction of incorporation) | 001-11796 (Commission File Number) | 98-0377314 (IRS Employer Identification No.) |
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| 2771 Rutherford Road Concord, Ontario, Canada (Address of principal executive offices) (800) 895-2723 (Registrant's telephone number, including area code) | L4K 2N6 (Zip Code) |
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NOT APPLICABLE
(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))

Item 1.01 Entry into a Definitive Material Agreement.

On January 21, 2014, Masonite International Corporation (the “Company”) issued and sold \$125,000,000 aggregate principal amount of additional 8¼% Senior Notes due 2021 (the “Additional Notes”), which mature on April 15, 2021, pursuant to the Amended and Restated Indenture, dated as of January 21, 2014 (the “Indenture”), by and among the Company, the guarantors party thereto (the “Guarantors”) and Wells Fargo Bank, National Association, as trustee. The Additional Notes will be treated as a single series with the \$275,000,000 and \$100,000,000 aggregate principal amount of 8¼% Senior Notes due 2021 previously issued by the Company on April 15, 2011 and March 9, 2012, respectively (the “Existing Notes” and, together with the Additional Notes, the “notes”), and will be fungible with, and have the same terms as those of, the Existing Notes. The Additional Notes and the Existing Notes will vote as one class under the Indenture.

The notes are guaranteed by Masonite Luxembourg S.A., a public limited liability company organized and established under the laws of the Grand Duchy of Luxembourg, as well as each of the Company’s wholly-owned existing or subsequently organized Canadian subsidiaries.

The Company will pay interest on the notes at a rate of 8¼% per annum, semi-annually on interest payment dates as provided in the Indenture.

The Company may redeem all or part of the notes at any time prior to April 15, 2015 at a price equal to 100% of the principal amount of such notes redeemed plus accrued and unpaid interest to the redemption date and an “applicable premium,” as described in the Indenture. The Company may redeem the notes at any time on or after April 15, 2015 at the redemption prices set forth in the Indenture. In addition, the Company may redeem up to 35% of the notes until April 15, 2014 with the proceeds of certain equity offerings at the redemption price set forth in the Indenture.

The Indenture contains certain covenants that limit the Company’s and the Guarantors’ ability and the ability of their restricted subsidiaries to, among other things, incur additional indebtedness and issue disqualified or preferred stock; make restricted payments; sell assets; create restrictions on the ability of their restricted subsidiaries to pay dividends or distributions; create or incur liens; enter into sale and lease-back transactions; merge or consolidate with other entities; and enter into transactions with affiliates. These covenants are subject to a number of important limitations and exceptions. The Indenture also provides for events of default, which, if any of them occurs, would permit or require the principal, premium, if any, interest and any other monetary obligations on all the then-outstanding notes to be due and payable immediately.

The foregoing description of the notes and the Indenture do not purport to be complete and are qualified in their entirety by reference to the Indenture, attached hereto as Exhibit 4.1 and incorporated herein by reference.

The Company expects to use the net proceeds (estimated at approximately \$137 million) from the issue and sale of the Additional Notes for general corporate purposes, which may include funding future acquisitions. The Additional Notes priced at 108.75% plus accrued interest from October 15, 2013, to yield to worst 5.704%.

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 of this Current Report on Form 8-K is incorporated in this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

| Exhibit No. | Description |
|----------------|-------------|
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| Exhibit 4.1 | Amended and Restated Indenture, dated as of January 21, 2014, by and among the Company, the guarantors named therein and Wells Fargo Bank, National Association, as trustee, governing the 8¼% Senior Notes due 2021. |
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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.

MASONITE INTERNATIONAL CORPORATION

Date: January 21, 2014

By: /s/ Robert E. Lewis
Name: Robert E. Lewis
Title: Senior Vice President, General Counsel and Secretary