

Edgar Filing: American Midstream Partners, LP - Form 8-K

American Midstream Partners, LP  
Form 8-K  
January 29, 2013

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): January 24, 2013

American Midstream Partners, LP  
(Exact name of registrant as specified in its charter)

|                                                                                             |                                       |                                                    |
|---------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|
| Delaware<br>(State or other jurisdiction of<br>incorporation)                               | 001-35257<br>(Commission File Number) | 27-0855785<br>(I.R.S. Employer Identification No.) |
| 1614 15th Street, Suite 300<br>Denver, Colorado<br>(Address of principal executive offices) |                                       | 80202<br>(Zip code)                                |

Registrant's telephone number, including area code: (720) 457-6060

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))
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Item 1.01 Entry into a Material Definitive Agreement.

During the fourth quarter 2012, American Midstream Partners, LP (the "Partnership") determined that, as of the fiscal quarter ending December 31, 2012, the Partnership may not be able to comply with the covenant in its Credit Agreement, dated as of August 1, 2011, that requires the Partnership to maintain a Consolidated Total Leverage Ratio of no greater than 4.50 to 1.00. As a result, on December 26, 2012, the Partnership entered into the Third Amendment and Waiver to Credit Agreement, dated as of December 26, 2012 (the "Third Amendment"). The Third Amendment provides for a waiver of the Partnership's compliance with the Consolidated Total Leverage Ratio with respect to the quarter ending December 31, 2012 and for one month thereafter. The Third Amendment also requires the Partnership to provide certain financial and operating information of the Partnership on a monthly basis for 2013 and for any month after 2013 in which the Consolidated Total Leverage Ratio of the Partnership is in excess of 4.00 to 1.00. The remaining material terms and conditions of the senior secured revolving credit facility, including pricing, maturity and covenants, remained unchanged. The credit facility matures in August 2016.

On January 24, 2013, the Partnership entered into the Second Waiver to Credit Agreement (the "Second Waiver") which extends the waiver period with respect to the Consolidated Total Leverage Ratio to March 31, 2013. Additional covenants during the waiver period include i) total outstanding borrowings under the Credit Agreement shall not exceed \$150,000,000; ii) restrictions on certain acquisitions; iii) an increase to the Eurodollar rate by 0.50%; iv) additional fees of 0.125% of the principal amount on each of February 28, 2013 and March 31, 2013; and v) execution of a compliance certificate.

A copy of the Second Waiver is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 in this Current Report on Form 8-K is incorporated by reference into this 2.03.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. See “Exhibits Index” attached to this Current Report on Form 8-K, which is incorporated by reference herein.

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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.

Date: January 29, 2013

American Midstream Partners, LP  
By: American Midstream GP, LLC,  
its General Partner  
By: /s/ Daniel C. Campbell  
Name: Daniel C. Campbell  
Title: Senior Vice President and Chief Financial Officer

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Exhibit Index

| Exhibit Number | Description                                                      |
|----------------|------------------------------------------------------------------|
| 10.1           | Second Waiver to Credit Agreement, dated as of January 24, 2013. |