

Spirit AeroSystems Holdings, Inc.
Form 8-K
April 24, 2012

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): **April 18, 2012**

Spirit AeroSystems Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation)

001-33160
(Commission File Number)

20-2436320
(IRS Employer Identification No.)

3801 South Oliver, Wichita, Kansas
(Address of Principal Executive Offices)

67210
(Zip Code)

Registrant's telephone number, including area code: **(316) 526-9000**

N/A

(Former name or former address if changed since last
report.)

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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))
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Item 1.01. Entry into a Material Definitive Agreement

On April 18, 2012, Spirit AeroSystems Holdings, Inc. (Spirit Holdings or the Company) entered into a \$1.2 billion senior secured Credit Agreement among Spirit AeroSystems, Inc., as borrower (Spirit or the Borrower), the Company, as parent guarantor, the subsidiary guarantors party thereto, the lenders party thereto, Bank of America, N.A., as administrative agent and collateral agent, and the other agents named therein (the Credit Agreement), consisting of a \$650 million revolving credit facility (the Revolver) and a \$550 million term loan B facility (the Term Loan). The Credit Agreement refinances and replaces the Second Amended and Restated Credit Agreement dated as of November 27, 2006, among Spirit, the Company and the other guarantors identified therein, the lenders party thereto, Bank of America, N.A., as administrative agent, and the other agents named therein (the Prior Credit Agreement).

The Revolver matures April 18, 2017 and bears interest, at Spirit s option, at either LIBOR plus 2.25% or a defined base rate plus 1.25%, subject to adjustment to between LIBOR plus 1.75% and LIBOR plus 2.50% (or between base rate plus 0.75% and base rate plus 1.50%, as applicable) based on changes to Spirit s debt-to-EBITDA ratio. The Term Loan matures April 18, 2019 and bears interest, at Spirit s option, at LIBOR plus 3.00% with a LIBOR floor of 0.75% or base rate plus 2.00%, subject to a stepdown to LIBOR plus 2.75% or base rate plus 1.75%, as applicable, in the event Spirit s secured debt-to-EBITDA ratio is below 1:1 at any time following Spirit s fourth fiscal quarter of 2012. The principal obligations under the Term Loan are to be repaid in equal quarterly installments of \$1,375,000, with the balance due at maturity of the Term Loan. The loans are subject to mandatory prepayment under certain circumstances, including in connection with the Company s receipt of net proceeds from certain debt issuances, asset sales, casualty events and annual excess cash flow, subject to certain reinvestment rights. In the event Spirit voluntarily prepays the Term Loan prior to April 18, 2013, it will owe a fee of 1% of the principal amount of the prepayment.

The Credit Agreement also contains an accordion feature that provides Spirit with the option to increase the Revolver commitments and/or institute one or more additional term loans by an amount not to exceed \$300 million in the aggregate, subject to the satisfaction of certain conditions and the participation of the lenders. The Credit Agreement contains customary affirmative and negative covenants, including certain financial covenants that are tested on a quarterly basis. Spirit s obligations under the Credit Agreement may be accelerated upon an event of default, which includes non-payment of principal or interest, material breach of representation or warranty, material breach of covenant, cross-default to material indebtedness and certain material contracts, material judgments, ERISA events, change in control and bankruptcy and invalidity of guarantees or security documents. Spirit s obligations under the Credit Agreement are secured by substantially all of the assets of Spirit Holdings and its domestic subsidiaries.

Spirit used the proceeds of the new Term Loan to pay off outstanding amounts under the Prior Credit Agreement.

Certain of the lenders under the Credit Agreement and their affiliates have provided certain commercial banking, financial advisory and investment banking services to the Company and its affiliates in the past and may do so in the future. In addition, The Bank of New York Mellon, one of the lenders under the Credit Agreement, and its affiliates act as the trustee, paying agent and registrar for the Borrower's senior notes and the investment manager for the Company's U.S. defined benefit pension plan. Such parties received, and expect to receive, customary fees and commissions for these services.

On April 18, 2012, Spirit issued a press release announcing the entry into the Credit Agreement. A copy of the press release is included as Exhibit 99.1.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, which will be filed as an exhibit to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.

Item 1.02. Termination of a Material Definitive Agreement

The response to Item 1.01 is incorporated herein by reference.

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

The response to Item 1.01 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Furnished

Exhibit 99.1

Press Release dated April 18, 2012.

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.

SPIRIT AEROSYSTEMS HOLDINGS, INC.

Date: April 24, 2012

/s/ Philip D. Anderson
Philip D. Anderson
Senior Vice President and Chief Financial Officer