

P&F INDUSTRIES INC  
Form 8-K  
July 02, 2008

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**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): **June 27, 2008**

**P & F INDUSTRIES, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-5332**  
(Commission File No.)

**22-1657413**  
(IRS Employer  
Identification Number)

**445 Broadhollow Road, Suite 100, Melville, New York 11747**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(631) 694-9800**

## Edgar Filing: P&F INDUSTRIES INC - Form 8-K

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 (17CFR 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 June 27, 2008, P & F Industries, Inc. (the Registrant ), and its subsidiaries, Florida Pneumatic Manufacturing Corporation ( Florida Pneumatic ), Embassy Industries, Inc. ( Embassy ), Green Manufacturing, Inc. ( Green ), Countrywide Hardware, Inc. ( Countrywide ), Nationwide Industries, Inc. ( Nationwide ), Woodmark International, L.P. ( Woodmark ), Pacific Stair Products, Inc. ( Pacific ), WILP Holdings, Inc. ( WILP ), Continental Tool Group, Inc. ( Continental ) and Hy-Tech Machine, Inc. ( Hy-Tech ), and collectively with the Registrant, Florida Pneumatic, Embassy, Green, Countrywide, Nationwide, Woodmark, Pacific, WILP and Continental, the Co-Borrowers ), Citibank, N.A. and HSBC Bank USA, National Association (collectively, the Lenders ) and Citibank, N.A., as Administrative Agent for the Lenders, entered into an amendment (the Amendment ) to the Credit Agreement, dated as of June 30, 2004, by and among the Co-Borrowers, the Lenders and the Administrative Agent, as previously amended (the Credit Agreement ). The Amendment extends the maturity date of the Credit Agreement from June 30, 2008 to July 31, 2008.

The foregoing summary of the Amendment is qualified in its entirety by the terms and provisions of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 4.01. Changes in Registrant s Certifying Accountant.**

On June 30, 2008, the Audit Committee of the Board of Directors of P&F Industries, Inc. (the Registrant ) engaged J.H. Cohn LLP ( J.H. Cohn ) as the Registrant s independent public accounting firm.

During the Registrant s two most recent fiscal years and the period from January 1, 2008 through June 29, 2008, neither the Registrant nor anyone on the Registrant s behalf consulted with J.H. Cohn regarding any of the matters or events set forth in Item 304(a)(2)(i) or (ii) of Regulation S-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

- 10.1 Amendment No. 12 to Credit Agreement, dated as of June 27, 2008, by and among P & F Industries, Inc., Florida Pneumatic Manufacturing Corporation, Embassy Industries, Inc., Green Manufacturing, Inc., Countrywide Hardware, Inc., Nationwide Industries, Inc., Woodmark International, L.P., Pacific Stair Products, Inc., WILP Holdings, Inc., Continental Tool Group, Inc. and Hy-Tech Machine, Inc. as Co-Borrowers, Citibank, N.A. and HSBC Bank USA, National Association as Lenders, and Citibank, N.A., as Administrative Agent for the Lenders.

**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.

P & F INDUSTRIES, INC.

Date: July 1, 2008

By:

/s/ Joseph A. Molino, Jr.  
Joseph A. Molino, Jr.  
Vice President,  
Chief Operating Officer and  
Chief Financial Officer