

LAKELAND INDUSTRIES INC
Form 8-K
December 30, 2014

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): December 25, 2014

Lakeland Industries, Inc.

(Exact name of registrant as specified in charter)

Delaware 0-15535 13-3115216
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

701 Koehler Avenue, Suite 7, Ronkonkoma, New York 11779-7410

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (631) 981-9700

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:

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 Material Definitive Agreement.

On December 25, 2014, Lakeland Industries, Inc.'s (the "Company") China subsidiary, Weifang Lakeland Safety Products Co., Ltd ("WF"), and Chinese Rural Credit Cooperative Bank ("CRCCB") completed an agreement for WF to refinance pursuant to an existing line of credit from CRCCB. This refinance a loan that was due on December 25, 2014 by WF to CRCCB in the amount RMB 8,000,000 (approximately USD \$1,287,000). Below is a summary of the material terms of the loan facility:

o Amount of loan: RMB 8,000,000 (approximately \$1,287,000)

o Maturity Date: March 24, 2015

o Purpose of loan: Purchase of materials.

o Collateral: Inventory owned by WF

o Interest rate of loan and calculation:

o Interest to be at 120% of the benchmark rate supplied by CRCCB (which is currently 5.6%).

o Effective per annum interest rate: 6.72%;

CRCCB has hired a professional firm to supervise WF's inventory flow, which WF will pay yearly at a rate of RMB 40,000 (approximately US \$6,450).

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

The disclosures set forth in Item 1.01 are incorporated by reference to this item.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Loan Agreement, dated December 25, 2014, between the China subsidiary of Lakeland Industries, Inc., Weifang Lakeland Safety Products Inc., Ltd., and Chinese Rural Credit Cooperative Bank.

10.2 Summary of Exhibit 10.1 in English.

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.

LAKELAND INDUSTRIES, INC.

/s/ Christopher J. Ryan
Christopher J. Ryan
Chief Executive Officer &
President

Date: December 30, 2014

EXHIBIT INDEX

| Exhibit Number | Description |
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