

ENGLOBAL CORP
Form 8-K
June 21, 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) June 19, 2013

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

| | | |
|---|--------------------------|-----------------------------------|
| Nevada | 001-14217 | 88-0322261 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|---|------------|
| 654 N. Sam Houston Parkway E., Suite 400, Houston, Texas | 77060-5914 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: 281-878-1000

(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 8.01 Other Events

As previously reported, the Registrant's lenders issued approximately \$12.8 million in letters of credit to a client in July 2011 on the Company's behalf to support its performance on an international Automation project ("Performance Letters of Credit"). These Performance Letters of Credit were issued outside of the Registrant's working capital facility with its current senior lender.

On June 17, 2013, its Performance Letters of Credit were allowed to expire. The Registrant has proposed an alternative option to modify terms of future retention amounts to replace the Performance Letters of Credit, which is currently under consideration.

As a result, the Registrant expects its project-specific credit agreement will be terminated and approximately \$7.1 million in collateral will be released to its senior lender.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENGlobal Corporation
(Registrant)

June 20, 2013
(Date)

/s/ NATALIE S. HAIRSTON
Natalie S. Hairston
Chief Governance Officer, Corporate Vice
President - Investor Relations, and
Corporate Secretary