

WESTLAKE CHEMICAL CORP
Form 8-K
July 08, 2010

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): July 2, 2010

WESTLAKE CHEMICAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32260
(Commission
File Number)

76-0346924
(I.R.S. Employer
Identification No.)

Edgar Filing: WESTLAKE CHEMICAL CORP - Form 8-K

2801 Post Oak Boulevard, Suite 600

Houston, Texas
(Address of principal executive offices)

77056
(Zip Code)

Registrant's telephone number, including area code: (713) 960-9111

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 July 2, 2010, Westlake Chemical Corporation (the Company) completed the conversion and reoffering of \$100 million of tax-exempt revenue bonds due August 1, 2029 with an interest rate of 6.50% per annum (the Bonds). The Bonds were issued by the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana (the Authority) under the Gulf Opportunity Zone Act of 2005.

In connection with the reoffering of the Bonds, on July 2, 2010, the Company entered into an Amended and Restated Loan Agreement, dated as of July 2, 2010 (the Loan Agreement), with the Authority pursuant to which the Company agreed to pay all of the principal, premium, if any, and interest on the Bonds and certain other amounts to the Authority. The proceeds from the Bond offering were loaned by the Authority to the Company. The Company intends to use the proceeds to expand, refurbish and maintain certain of its facilities in the Louisiana Parishes of Calcasieu and Ascension. To evidence and secure the Company's obligations under the Loan Agreement, on July 2, 2010, the Company entered into a Third Supplemental Indenture, dated as of July 2, 2010 (the Third Supplemental Indenture), by and among the Company, the Subsidiary Guarantors (as defined therein) and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank, National Association, the Notes Trustee), supplementing that certain Indenture, dated as of January 1, 2006 (the Base Indenture and, together with the Third Supplemental Indenture, the Senior Notes Indenture), by and among the Company, the Potential Subsidiary Guarantors (as defined therein) and the Notes Trustee, and issued \$100 million aggregate principal amount of its 6.50% Senior Notes due 2029 (the Senior Notes) to be held by the Notes Trustee pursuant to the terms and provisions of the Loan Agreement.

A more detailed description of the Loan Agreement, the Senior Notes and the Senior Notes Indenture is set forth in Exhibit 99.1 to this report, which is incorporated herein by reference. Copies of the Base Indenture, the Third Supplemental Indenture (including a form of the Senior Notes) and the Loan Agreement are filed as Exhibits 4.1, 4.2 and 10.1, respectively, to this report and are incorporated herein by reference.

The Company's press release regarding the above transaction is attached as Exhibit 99.2 to this report.

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

Please refer to the information set forth in Item 1.01 above.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

4.1 Indenture, dated as of January 1, 2006, among the Company, the Potential Subsidiary Guarantors (as defined therein) and the Notes Trustee (incorporated by reference to the Company's Current Report on Form 8-K, filed on January 13, 2006).

4.2 Third Supplemental Indenture (including a form of the Senior Notes), dated as of July 2, 2010, among the Company, the Subsidiary Guarantors (as defined therein) and the Notes Trustee.

10.1 Amended and Restated Loan Agreement, dated as of July 2, 2010, by and between the Company and the Authority.

99.1 Description of the Loan Agreement, the Senior Notes and the Senior Notes Indenture.

99.2 Press release dated July 2, 2010.

SIGNATURE

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.

WESTLAKE CHEMICAL CORPORATION

By: /s/ Albert Chao
Albert Chao
President and Chief Executive Officer

Date: July 8, 2010

EXHIBIT INDEX

Exhibit Number	Exhibit Description
4.1	Indenture, dated as of January 1, 2006, among the Company, the Potential Subsidiary Guarantors (as defined therein) and the Notes Trustee (incorporated by reference to the Company's Current Report on Form 8-K, filed on January 13, 2006).
4.2	Third Supplemental Indenture (including a form of the Senior Notes), dated as of July 2, 2010, among the Company, the Subsidiary Guarantors (as defined therein) and the Notes Trustee.
10.1	Amended and Restated Loan Agreement, dated as of July 2, 2010, by and between the Company and the Authority.
99.1	Description of the Loan Agreement, the Senior Notes and the Senior Notes Indenture.
99.2	Press release dated July 2, 2010.