

FLEXSTEEL INDUSTRIES INC
Form 8-K
January 15, 2015

**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) **January 12, 2015**

FLEXSTEEL INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Minnesota **0-5151** **42-0442319**
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

385 Bell Street, Dubuque, Iowa **52001**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **563-556-7730**

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(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 (see General Instruction A.2. below):

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 January 12, 2015, Flexsteel Industries, Inc. (the “Company”) entered into amendments to its revolving credit line with Wells Fargo Bank N.A. The amendments extend the maturity date to December 31, 2016. In addition, the borrowing availability was increased from \$25 million to \$65 million. The credit facility will be used for the Company’s working capital needs. At December 31, 2014, \$12.4 million was outstanding under this credit facility, which includes \$2.9 million of letters of credit outstanding.

The credit facility contains certain financial covenants, including that the Company maintain working capital of \$60 million, an interest coverage ratio of not less than 3.0 to 1.0 and total funded debt to EBITDA not greater than 2.5. to 1.0.

The agreements are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2.

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

The information set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Sixth Amendment to Credit Agreement dated January 12, 2015 between Flexsteel Industries, Inc. and Wells Fargo Bank, N. A.
Exhibit 10.2	Revolving Line of Credit Note dated January 12, 2015 between Flexsteel Industries, Inc. and Wells Fargo Bank, N. A.

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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.

FLEXSTEEL INDUSTRIES, INC.
(Registrant)

Date: January 14, 2015 By: /s/ Timothy E. Hall
Timothy E. Hall
Principal Financial Officer, SVP-Finance and CFO