

METTLER TOLEDO INTERNATIONAL INC/
Form 8-K
December 18, 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): December 17, 2015

Mettler-Toledo International Inc.

(Exact name of registrant as specified in its charter)

Delaware

File No. 001-13595

13-3668641

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

1900 Polaris Parkway

Columbus, OH

and

43240 and 8606

Im Langacher, P.O. Box MT-100

CH Greifensee, Switzerland

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 1-614-438-4511 and +41-44-944-22-11

(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))
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Item 1.01. Entry into a Material Definitive Agreement.

On December 17, 2015, Mettler-Toledo International Inc. (“Mettler-Toledo”) and certain of its subsidiaries entered into an amendment agreement with JPMorgan Chase Bank, N.A., as Administrative Agent and certain other financial institutions (the “Amendment Agreement”), which amended the credit agreement among Mettler-Toledo, certain of its subsidiaries and certain financial institutions, dated as of December 20, 2011, as previously amended by that certain Amendment No. 1 to Credit Agreement dated as of November 26, 2013 and that certain Amendment No. 2 to Credit Agreement dated as of April 24, 2015, (the “Credit Agreement” and as amended by the Amendment Agreement, the “Amended Credit Agreement”). The Amended Credit Agreement is described in Item 2.03 hereof.

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

On December 17, 2015, Mettler-Toledo and certain of its subsidiaries entered into the Amendment Agreement with JPMorgan Chase Bank, N.A., as Administrative Agent and certain other financial institutions, which amended the Credit Agreement among Mettler-Toledo, certain of its subsidiaries and certain financial institutions, dated as of December 20, 2011 as previously amended by that certain Amendment No. 1 to Credit Agreement dated as of November 26, 2013 and that certain Amendment No. 2 to Credit Agreement dated as of April 24, 2015. Two newly formed subsidiaries of Mettler-Toledo were added as revolving facility borrowers under the Amended Credit Agreement.

The Amended Credit Agreement is a revolving credit facility.

The material terms of the Amended Credit Agreement are substantially similar to the terms of the Credit Agreement, except with respect to maturity and interest rates.

Amounts outstanding under the Amended Credit Agreement are repayable in 2020, which maturity can be extended on or before December 17, 2019 for one additional year. Borrowings under the Amended Credit Agreement are not subject to any scheduled principal payments prior to maturity and bear interest at current market rates plus a margin based on Mettler-Toledo’s then-applicable consolidated leverage ratio and is currently set at LIBOR plus 0.875% until the Administrative Agent’s receipt of the quarterly financial statements for the first fiscal quarter ending after the closing date for the Amended Credit Agreement. Mettler-Toledo must also pay facility fees that are tied to its then-applicable consolidated leverage ratio. The principal amount committed under the Credit Agreement of \$800 million has not changed under the Amended Credit Agreement.

The Amended Credit Agreement requires Mettler-Toledo to maintain a ratio of funded debt to Consolidated EBITDA of 3.5 to 1.0 or less and an interest coverage ratio of 3.5 to 1.0 or greater. The Amended Credit Agreement also contains certain customary affirmative and negative covenants, which, among other things, limit Mettler-Toledo’s ability to grant liens or incur debt at a subsidiary level. Events of default under the Amended Credit Agreement include non-payment, covenant breaches, incorrect representations and warranties, cross-default, insolvency proceedings, inability to pay debts, attachment, judgments, ERISA events, and change of control.

The Amended Credit Agreement is unsecured. Mettler-Toledo provides a guarantee under the Amended Credit Agreement of borrowings and other specified obligations of each subsidiary borrower.

The foregoing description of the Amended Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of each of the Amendment Agreement, which is filed herewith as Exhibit 10.1 and incorporated herein by reference and the Credit Agreement, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Amendment No. 3 to Credit Agreement among Mettler-Toledo International Inc., certain of its subsidiaries, JPMorgan Chase Bank, N.A. and certain other financial institutions, dated as of December 17, 2015

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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.

METTLER-TOLEDO INTERNATIONAL
INC.

Date: December 18, 2015

By: /s/ James T. Bellerjeau
James T. Bellerjeau
General Counsel

Exhibit Index

Exhibit No. Description

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