

COOPER TIRE & RUBBER CO
Form 8-K
June 08, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 2, 2011
COOPER TIRE & RUBBER COMPANY**

(Exact Name of Registrant as Specified in Charter)

| | | |
|---------------------------------------------------|-----------------------------|--------------------------------------|
| Delaware | 001-04329 | 344297750 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|------------------------------------------|------------|
| 701 Lima Avenue, Findlay, Ohio | 45840 |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: (419) 423-1321
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 June 2, 2011, under a Third Amendment to Amended and Restated Receivables Purchase Agreement, Cooper Tire & Rubber Company, a Delaware corporation (the Company), Cooper Receivables LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (CRLLC), Market Street Funding LLC and PNC Bank, National Association amended the Company's accounts receivable securitization facility to, among other things:

Extend the maturity date of the accounts receivable securitization facility to June 2, 2014;

Increase the size of the accounts receivables securitization facility from \$125,000,000 to \$175,000,000, subject to amending the Company's revolving credit facility to permit the increase; and

Modify the definition of Termination Event to eliminate a failure by a subsidiary to make payment obligations on outstanding debt with a principal amount of at least \$10,000,000, so that this cross-default is now limited to the Company and CRLLC.

As reported in the Current Report on Form 8-K filed on August 31, 2006, the accounts receivable securitization facility was established by a Purchase and Sale Agreement, dated as of August 30, 2006 (the Purchase and Sale Agreement), by and among the Company, Oliver Rubber Company, at the time, a California corporation and wholly-owned subsidiary of the Company (Oliver), and CRLLC, under which the Company agreed to sell certain of its and Oliver's domestic trade receivables, on a continuous basis, to CRLLC in exchange for cash or a short-term note. In turn, CRLLC agreed to sell from time to time senior undivided ownership interests in the purchased trade receivables, without recourse, to PNC Bank, National Association pursuant to a Receivables Purchase Agreement, dated as of August 30, 2006 (the Receivables Purchase Agreement), for the benefit of the purchasers named in the Receivables Purchase Agreement. Oliver was sold by the Company in October 2007 and as a result is no longer a party to the Purchase and Sale Agreement. The transaction was amended several times prior to the current amendment as reported in other Current Reports on Form 8-K filed on December 1, 2006, March 13, 2007, September 20, 2007 and August 10, 2010.

The summary of the amendment to the accounts receivable securitization facility described above is qualified in its entirety by reference to the Third Amendment to Amended and Restated Receivables Purchase Agreement attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit

| Number | Exhibit Description |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1 | Third Amendment to Amended and Restated Receivables Purchase Agreement dated as of June 2, 2011, by and among Cooper Receivables LLC, Cooper Tire & Rubber Company, Market Street Funding LLC and PNC Bank, National Association |

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.

COOPER TIRE & RUBBER COMPANY

By: /s/ Jack Jay McCracken
Name: Jack Jay McCracken
Title: Assistant Secretary

Date: June 8, 2011

Exhibit Index

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