

P&F INDUSTRIES INC  
Form 8-K  
January 21, 2009

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**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 15, 2009**

**P & F INDUSTRIES, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-5332**  
(Commission File No.)

**22-1657413**  
(IRS Employer  
Identification Number)

**445 Broadhollow Road, Suite 100, Melville, New York 11747**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(631) 694-9800**

## Edgar Filing: P&F INDUSTRIES INC - Form 8-K

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 (17CFR 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 January 15, 2009, P & F Industries, Inc. (the Registrant ), and its subsidiaries, Florida Pneumatic Manufacturing Corporation ( Florida Pneumatic ), Embassy Industries, Inc. ( Embassy ), Green Manufacturing, Inc. ( Green ), Countrywide Hardware, Inc. ( Countrywide ), Nationwide Industries, Inc. ( Nationwide ), Woodmark International, L.P. ( Woodmark ), Pacific Stair Products, Inc. ( Pacific ), WILP Holdings, Inc. ( WILP ), Continental Tool Group, Inc. ( Continental ) and Hy-Tech Machine, Inc. ( Hy-Tech ), and collectively with the Registrant, Florida Pneumatic, Embassy, Green, Countrywide, Nationwide, Woodmark, Pacific, WILP and Continental, the Co-Borrowers ), Citibank, N.A. and HSBC Bank USA, National Association (collectively, the Lenders ) and Citibank, N.A., as Administrative Agent for the Lenders, entered into an amendment (the Amendment ) to the Credit Agreement, dated as of June 30, 2004, by and among the Co-Borrowers, the Lenders and the Administrative Agent, as previously amended (the Credit Agreement ). The Amendment extends the maturity date of the revolving loan commitment under the Credit Agreement from January 15, 2009 to February 17, 2009, revises certain covenants and fixes the interest rate margins (a) with respect to revolving credit loans under the Credit Agreement at 2.00% over the prime interest rate for prime rate loans and 3.50% over LIBOR for LIBOR loans and (b) with respect to term loans and equipment loans under the Credit Agreement at 2.00% over the prime interest rate for prime rate loans and 3.75% over LIBOR for LIBOR loans.

The foregoing summary of the Amendment is qualified in its entirety by the terms and provisions of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

10.1 Amendment No. 15 to Credit Agreement, dated as of January 15, 2009, by and among P & F Industries, Inc., Florida Pneumatic Manufacturing Corporation, Embassy Industries, Inc., Green Manufacturing, Inc., Countrywide Hardware, Inc., Nationwide Industries, Inc., Woodmark International, L.P., Pacific Stair Products, Inc., WILP Holdings, Inc., Continental Tool Group, Inc. and Hy-Tech Machine, Inc. as Co-Borrowers, Citibank, N.A. and HSBC Bank USA, National Association as Lenders, and Citibank, N.A., as Administrative Agent for the Lenders.

**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.

P & F INDUSTRIES, INC.

Date: January 21, 2009

By:

/s/ Joseph A. Molino, Jr.  
Joseph A. Molino, Jr.  
Vice President,  
Chief Operating Officer and  
Chief Financial Officer