

Edgar Filing: Roadrunner Transportation Systems, Inc. - Form 8-K

Roadrunner Transportation Systems, Inc.  
Form 8-K  
August 06, 2018

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

August 3, 2018

Date of report (Date of earliest event reported)

ROADRUNNER TRANSPORTATION SYSTEMS, INC.  
(Exact Name of Registrant as Specified in Charter)

DELAWARE  
(State or Other Jurisdiction  
of Incorporation)

001-34734 20-2454942  
(Commission (IRS Employer  
File Number) Identification No.)

1431 Opus Place, Suite 530 Downers Grove, Illinois  
(Address of Principal Executive Offices)  
(414) 615-1500  
(Registrant's telephone number, including area code)

60515  
(Zip Code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



~~Item~~ Entry into a Material Definitive Agreement.  
1.01.

Investment Agreement Amendment

On August 3, 2018, Roadrunner Transportation Systems, Inc. (the “Company”) entered into Amendment No. 1 to Investment Agreement and Termination of Equity Commitment Letter (the “Investment Agreement Amendment”), by and among the Company and Elliott Associates, L.P. and Brockdale Investments LP (collectively, the “Purchasers”), pursuant to which, among other things, (i) the Company and the Purchasers agreed to extend the termination date under that certain Investment Agreement, dated as of March 1, 2018 (the “Investment Agreement”), by and among the Company and the Purchasers, from July 30, 2018 to November 30, 2018; and (ii) the Company and the Purchasers agreed to terminate that certain letter agreement, dated January 30, 2018, by and among the Company and the Purchasers. As a result, pursuant to the Investment Agreement, as amended by the Investment Agreement Amendment, the Company may issue and sell to the Purchasers, and the Purchasers may purchase from the Company, on the terms and subject to the conditions set forth in the Investment Agreement (as amended), from time to time until November 30, 2018, the remaining 19,022 shares of the Company’s Series E-1 Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the “Series E-1 Preferred Stock”), at a purchase price of \$920 per share. The foregoing description of the Investment Agreement Amendment and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Investment Agreement Amendment, which is attached hereto as Exhibit 10.35(A).

ABL Facility Amendment

As described in Item 2.03 below, on August 3, 2018, the Company entered into a Fourth Amendment to Credit Agreement with BMO Harris Bank, N.A. and certain other lenders. The disclosure provided in Item 2.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 1.01.

~~Item~~ Termination of a Material Definitive Agreement.  
1.02.

The information contained in Item 1.01 of this Current Report on Form 8-K under the heading Investment Agreement Amendment is incorporated herein by reference.

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

On August 3, 2018, the Company and certain of its subsidiaries entered into a Fourth Amendment to Credit Agreement (the “ABL Facility Amendment”) with BMO Harris Bank, N.A., as Administrative Agent and a Lender, JPMorgan Chase Bank N.A., as a Lender, and Wells Fargo Bank, N.A., as a Lender. Pursuant to the ABL Facility Amendment, the Company’s Credit Agreement, dated July 21, 2017, as previously amended on December 15, 2017, January 30, 2018 and March 14, 2018, was further amended to, among other things: (i) extend the time period during which the Company is permitted to purchase Series E-1 Preferred Stock under the Investment Agreement (as amended) from July 30, 2018 to November 30, 2018; and (ii) reduce the percentage of gross proceeds from the purchase of Series E-1 Preferred Stock that must be used to prepay the “Term Loans” from 30% to 10%.

The foregoing description of the terms of the ABL Facility Amendment and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the ABL Facility Amendment, which is attached hereto as Exhibit 10.33(D).

Unregistered Sales of Equity Securities.  
~~Item~~  
3.02.

The information contained in Item 1.01 of this Current Report on Form 8-K under the heading Investment Agreement Amendment is incorporated herein by reference.



Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

Exhibit

Number

Fourth Amendment to Credit Agreement, dated August 3, 2018, among Roadrunner Transportation Systems, Inc., ~~10.3B(D)~~ Harris Bank N.A., the Lenders (as defined therein) and the other parties thereto

Amendment No. 1 to Investment Agreement and Termination of Equity Commitment Letter, dated as of August 3, 2018, by and among Roadrunner Transportation Systems, Inc., Elliott Associates, L.P., and Brockdale Investments LP  
10.35(A)

---

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.

ROADRUNNER  
TRANSPORTATION  
SYSTEMS, INC.

Date: August 6, 2018    By:                    /s/  
Terence  
R. Rogers  
Terence  
R. Rogers  
Chief  
Financial  
Officer

---

EXHIBIT INDEX

Exhibit  
Description

Fourth Amendment to Credit Agreement, dated August 3, 2018, among Roadrunner Transportation Systems, Inc.,  
10(B)(D) Harris Bank N.A., the Lenders (as defined therein) and the other parties thereto

Amendment No. 1 to Investment Agreement and Termination of Equity Commitment Letter, dated as of August 3,  
10.35(A) 2018, by and among Roadrunner Transportation Systems, Inc., Elliott Associates, L.P., and Brockdale Investments  
LP