EMCORE CORP
Form 8-K
May 23, 2013

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

May 21, 2013
Date of Report (Date of earliest event reported)

EMCORE CORPORATION
Exact Name of Registrant as Specified in its Charter

New Jersey	0-22175	22-2746503
State of Incorporation	Commission File Number	IRS Employer Identification Number

10420 Research Road, SE, Albuquerque, New Mexico 87123
Address of principal executive offices, including zip code

(505) 332-5000
Registrant's telephone number, including area 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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o 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 May 21, 2013, EMCORE Corporation (the "Company") and Wells Fargo Bank National Association ("Wells Fargo") entered into a Fourth Amendment (the " Amendment") to that Credit and Security Agreement, dated November 11, 2010, between Wells Fargo and the Company, as amended by the First Amendment, dated December 21, 2011, the Second Amendment, dated June 14, 2012, and the Third Amendment, dated December 28, 2012 (the "Loan Agreement" and, as amended by the Amendment, the "Amended Loan Agreement").

The Amendment amends the Loan Agreement by adjusting the borrowing availability by including accounts which are not yet earned by the final rendition of services by the Company including progress billings and that portion of those accounts earned but not yet invoiced. The borrowing availability for these accounts will be the lesser of (1) 60% of these accounts, or (2) $5.0 million through June 30, 2013, which amount will be reduced to $3.0 million on July 1, 2013 and reduced to $0.0 million on December 31, 2013.

The Amendment also maintains the Company's liquidity requirement at $3.5 million until March 31, 2014, which was scheduled to increase to $4.5 million on June 30, 2013, below which certain financial covenants are triggered which relate to minimum tangible net worth, minimum EBITDA amounts and limitations on capital expenditures. On March 31, 2014, the liquidity requirement will be increased to $5.5 million and increased to $7.5 million on June 30, 2014.

Except as expressly amended by the Amendment, the Loan Agreement remains in full force and effect. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 10.1 to this report and incorporated herein by reference.

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

The disclosure set forth under Item 1.01 above is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Amendment No. 4 to that Credit and Security Agreement, dated May 21, 2013, between Wells Fargo and the Company

SIGNATURE

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.

EMCORE CORPORATION

Dated: May 22, 2013

By: /s/ Mark Weinswig
Name: Mark Weinswig
Title: Chief Financial Officer