

SEVCON, INC.
Form 8-K
July 10, 2017

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): **July 3, 2017**

SEVCON, INC.

(Exact name of registrant as specified in its charter)

Delaware

001-9789 04-2985631

(Commission

(State or other jurisdiction of incorporation) File (IRS Employer Identification No.)
Number)

155 Northboro Road

01772

Southborough, MA

(Address of principal executive offices) (zip code)

(508) 281-5510

(Registrant's telephone number, including area code)

N/A

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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

On May 22, 2017, Sevcon, Inc. (the “Company”) entered into a loan agreement (the “Loan Agreement”) with FrontFour Capital Group, LLC. The description of the Loan Agreement terms contained in Item 2.03 of the Company’s Form 8-K filed May 24, 2017 is incorporated herein by reference.

On July 3, 2017, the Company borrowed \$7,500,000 under the Loan Agreement. The Company will make interest payments on the last day of each month, beginning on July 31, 2017. All principal, together with any accrued and unpaid interest, is due on the earlier of (i) July 3, 2018; (ii) the date, if any, the Lender declares a default; (iii) the date the loans under the Company’s senior credit facility are repaid; or (iv) the date, if any, of a change of control of 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.

SEVCON, INC.

Dated: July 10, 2017 By: /s/ Paul N. Farquhar
Paul N. Farquhar
Chief Financial Officer