

Primoris Services Corp
Form 8-K
November 09, 2012

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) **November 1, 2012**

PRIMORIS SERVICES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-34145
(Commission

File Number)

20-4743916
(IRS Employer

Identification No.)

2100 McKinney Avenue, Suite 1500, Dallas, TX 75201

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(214) 740-5600**

Not Applicable

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(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 (*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))
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As used in this Current Report on Form 8-K, the terms we, us, our and the Company mean Primoris Services Corporation, a Delaware corporation, and our consolidated subsidiaries, taken together as a whole.

Item 1.01 Entry into a Material Definitive Agreement

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

Master Loan and Security Agreement with Banc of America Leasing & Capital, LLC

On November 1, 2012, Stellaris, LLC, a wholly owned subsidiary of the Company (the Borrower), entered into a Master Loan and Security Agreement (the BofA Agreement) with Banc of America Leasing & Capital, LLC (the Lender) for the financing of equipment pursuant to one or more equipment notes. In connection with the BofA Agreement, we entered into an Equipment Security Note (the Equipment Note), dated November 1, 2012, with the Lender for the total aggregate amount of \$10.0 million, which amount was funded on November 7, 2012. The Equipment Note is secured by certain construction and automotive equipment. The Equipment Note is payable in equal monthly installments over a seven year period. The principal amount of the Note bears interest at 2.23% per annum and may be prepaid, subject to certain prepayment breakage fees during the first three years. In connection with the transaction, the Borrowers entered into the Amendment to Master Loan and Security Agreement (the Amendment), dated November 7, 2012 with the Lender, whereby certain of our subsidiaries have agreed to be obligated as co-borrowers for all amounts borrowed under the BofA Agreement and the Equipment Note. A copy of the agreements are attached to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits .

| Exh. No. | Description |
|-----------------|--|
| 10.1 | Master Loan and Security Agreement, dated November 1, 2012, by and between Stellaris, LLC and Banc of America Leasing & Capital, LLC. |
| 10.2 | Amendment to Master Loan and Security Agreement, dated November 7, 2012, by and among Stellaris, LLC, James Construction Group, LLC, Miller Springs Materials, LLC, Primoris Energy Services Corporation and Banc of America Leasing & Capital, LLC. |
| 10.3 | Equipment Security Note, dated November 1, 2012, by and among Stellaris, LLC, James Construction Group, LLC, Miller Springs Materials, LLC, Primoris Energy Services Corporation and Banc of America Leasing & Capital, LLC. |

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.

PRIMORIS SERVICES CORPORATION

Date: November 9, 2012

By: /s/ Peter J. Moerbeek

Name: Peter J. Moerbeek
Title: Executive Vice President, Chief Financial Officer

EXHIBIT INDEX

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