

INTERTAPE POLYMER GROUP INC
Form 6-K
October 29, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of October, 2012

Commission File Number 1-10928

INTERTAPE POLYMER GROUP INC.

9999 Cavendish Blvd., Suite 200, Ville St. Laurent, Quebec, Canada, H4M 2X5

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F x

Form 40-F "

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

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, thereunto duly authorized.

INTERTAPE POLYMER GROUP INC.

Date: October 29, 2012

By: /s/ Bernard J. Pitz
Bernard J. Pitz, Chief Financial Officer

Intertape Polymer Group Announces Notice of Redemption of \$55 million of its Senior Subordinated Notes

MONTREAL, QUEBEC and BRADENTON, FLORIDA October 29, 2012 Intertape Polymer Group Inc. (TSX:ITP) (Intertape or the Company) today announced that Intertape Polymer US Inc., its wholly-owned subsidiary, has issued a notice of redemption for \$55.0 million aggregate principal amount of its outstanding 8 1/2% Senior Subordinated Notes due August 2014 (the Notes). The Company also announced its intention to enter into a ten-year real estate secured term loan of \$16.6 million in November 2012. The loan bears interest at LIBOR plus a margin of between 225 and 275 basis points depending on a Debt to EBITDA ratio. All dollar amounts are denominated in US dollars unless otherwise indicated.

Our cash flows from operations combined with funds available under the Asset-Based Loan facility and proceeds from the real estate secured term loan allow us to further reduce the outstanding balance of the Notes and lower our average cost of debt while maintaining levels of liquidity commensurate with our business requirements. The notional amount of Notes outstanding after this redemption will be \$38.7 million. As of October 26, 2012, we had cash and loan availability under our Asset-Based Loan facility exceeding \$86 million, said Bernard J. Pitz, Intertape's Chief Financial Officer. A charge of \$0.6 million will be recorded in the fourth quarter of 2012 due to the write-off of unamortized debt issue costs related to the redemption of the Notes.

A notice of redemption (the Redemption Notice) pursuant to the terms of the Indenture governing the Notes has been distributed by the Company. The Redemption Notice issued today states that the redemption date is December 13, 2012 (the Redemption Date), and the redemption price is 100% of the par value of the Notes redeemed (Redemption Payment), plus accrued and unpaid interest to the Redemption Date. The Redemption Payment will be paid promptly following the later of the Redemption Date or the time of surrender of the Notes called for redemption to Wilmington Trust Company. Questions regarding the redemption should be directed to Wilmington Trust Company, by telephone at (203) 453-4130 or by facsimile at (203) 453-1183.

This announcement does not constitute a Notice of Redemption or an offer to buy or sell or the solicitation of an offer to sell or buy any securities in any jurisdiction. The securities mentioned herein have not been and will not be qualified for sale to the public under applicable Canadian or United States securities laws and, accordingly, any offer and sale of the securities in Canada or the United States will be made on a basis which is exempt from the prospectus requirements of such securities laws.

About Intertape Polymer Group Inc.

Intertape Polymer Group Inc. is a recognized leader in the development, manufacture and sale of a variety of paper and film based pressure sensitive and water activated tapes, specialized polyolefin films, woven fabrics and complementary packaging systems for industrial and retail use. Headquartered in Montreal, Quebec and Bradenton, Florida, the Company employs approximately 1,800 employees with operations in 19 locations, including 12 manufacturing facilities in North America and one in Europe.

Safe Harbor Statement

This news release contains forward-looking information within the meaning of applicable Canadian securities legislation and forward-looking statements within the meaning of United States federal securities legislation (collectively, forward-looking statements). All statements other than statements of historical facts included in this press release, including statements regarding the Company's industry and the Company's prospects, plans, financial position and business strategy, may constitute forward-looking statements. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which the Company operates as well as beliefs and assumptions made by the Company's management. Such statements include, in particular, statements about the Company's plans, prospects, financial position and business strategies. Words such as may, will, expect, continue, intend, estimate, anticipate, plan, foresee, believe or see, and variations of these terms or variations of them or similar terminology are intended to identify such forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, these statements, by their nature, involve risks and uncertainties and are not guarantees of future performance. Such statements are also subject to assumptions concerning, among other things: the Company's anticipated business strategies; anticipated trends in the Company's business; anticipated cash flows from our operations; availability of funds under our Asset-Based Loan facility; and the Company's ability to continue to control costs. We can give no assurance that these estimates and expectations will prove to have been correct. Actual outcomes and results may, and often do, differ from what is expressed, implied or projected in such forward-looking statements, and such differences may be material. For additional information regarding some important factors that could cause actual results to differ materially from those expressed in these forward-looking statements and other risks and uncertainties, and the assumptions underlying the forward-looking statements, you are encouraged to read Item 3. Key Information Risk Factors as well as statements located elsewhere in the Company's annual report on Form 20-F for the year ended December 31, 2011 and the other factors contained in the Company's filings with the Canadian securities regulators and the US Securities and Exchange Commission. Each of these forward-looking statements speaks only as of the date of this press release. The Company will not update these statements unless applicable securities laws require it to do so.

FOR FURTHER INFORMATION PLEASE CONTACT:

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