

Meritage Homes CORP
Form 8-K
June 29, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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) June 28, 2018

MERITAGE HOMES CORPORATION
(Exact Name of Registrant as Specified in Charter)

~~May 1977~~ 86-0611231
(State
or (IRS
Other Commission File Employer
Jurisdiction) Identification
of No.)

Incorporation)
8800 E. Raintree
Drive, Suite 300,
Scottsdale, Arizona 85260
(Address of Principal
Executive Offices) (Zip
Code)

(480) 515-8100
(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
(see General Instruction
A.2. below):

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))

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 and Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company o

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
pursuant to
Section 13 (a)
of the
Exchange Act.
o

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On June 28, 2018 Meritage Homes Corporation (the “Company”) entered into the Fourth Amendment to Amended and Restated Credit Agreement (the “Fourth Amendment”), which amends that certain Amended and Restated Credit Agreement, dated as of June 13, 2014 (the “Credit Agreement”), among the Company, the several banks and other financial institutions or entities from time to time parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent. Among other things, the Fourth Amendment (i) increases the total commitments available under the Credit Agreement from \$625 million to \$780 million, (ii) refreshes the accordion feature to allow the Company to increase the total commitments under the Credit Agreement by up to \$100 million, (iii) slightly revises the applicable margin pricing grid, and (iv) extends the maturity date of the facility from July 9, 2021 to July 9, 2022.

The Fourth Amendment also resets the minimum consolidated tangible net worth floor to 70% of consolidated tangible net worth as of March 31, 2018. Except as described in the previous sentence, the Credit Agreement’s financial covenants were not modified in connection with the Fourth Amendment. As of the date of the Fourth Amendment, there were no borrowings outstanding under the Credit Agreement and the Company had outstanding letters of credit totaling approximately \$78.0 million, leaving approximately \$702.0 million available under the Credit Agreement to be drawn.

The foregoing description is qualified in its entirety by reference to Fourth Amendment, a copy of which is filed as an exhibit to this Current Report on Form 8-K and is incorporated by reference herein.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

The information set forth above in Item 1.01 is incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

10.1 Fourth Amendment to Amended and Restated Credit Agreement

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.

Dated: June 29, 2018

MERITAGE HOMES CORPORATION

/s/ Hilla Sferruzza

By: Hilla Sferruzza

Executive Vice President and Chief Financial Officer
(Principal Accounting Officer)