

Wilhelmina International, Inc.
Form 8-K
October 30, 2012

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): October 24, 2012

WILHELMINA INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

| | | |
|-------------------|--------------|----------------|
| Delaware | 0-28536 | 74-2781950 |
| (State or other | (Commission | (IRS Employer |
| jurisdiction | File Number) | Identification |
| of incorporation) | | No.) |

200 Crescent Court, 75201
Suite 1400, Dallas,
Texas
(Address of principal(zip code)
executive offices)

Registrant's telephone number, including area code: (214) 661-7488

(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)

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- 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))
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Item 1.01.Entry into a Material Definitive Agreement.

The information provided in response to Item 2.03 of this Current Report on Form 8-K is 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.

On October 24, 2012, Wilhelmina International, Inc. (the "Company") executed and closed a second amendment (the "Second Credit Agreement Amendment") to its revolving credit facility agreement (the "Credit Agreement") with Amegy Bank National Association ("Amegy").

Under the terms of the Second Credit Agreement Amendment, (1) total availability under the revolving credit facility was increased to \$5,000,000 (from \$1,500,000), (2) the borrowing base was modified to 75% (from 65%) of eligible accounts receivable (as defined in the Credit Agreement) and (3) the Company's minimum net worth covenant was increased to \$22,000,000 (from \$21,250,000). In addition, the maturity date of the facility was extended to October 15, 2015 (from December 31, 2012). An unused facility fee of .25% was added to the facility. The parties also executed an amendment to their pledge and security agreement ("Second Security Agreement Amendment") to reflect the execution of the Second Credit Agreement Amendment.

The Company's obligation to repay advances under the amended facility will be evidenced by a second amended and restated promissory note (the "Second Amended and Restated Promissory Note"). Under the terms of the Second Amended and Restated Promissory Note, the interest rate on borrowings was reduced to the prime rate plus 1% (from prime plus 2%) and a minimum interest rate (formerly 5%) was eliminated.

The foregoing summary of the Second Credit Agreement Amendment, the Second Amended and Restated Promissory Note and the Second Security Agreement Amendment (collectively, the "Loan Document Amendments") do not purport to be complete and is qualified in its entirety by reference to the full text of the Loan Document Amendments, copies of which are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The Loan Document Amendments are not intended to be sources of factual, business or operational information about the Company or its subsidiaries. The representations, warranties and covenants contained in the Loan Document Amendments were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements, and may be subject to limitations agreed upon by the parties, including being qualified by disclosures for the purpose of allocating contractual risk between the parties instead of establishing matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or security holders. Accordingly, investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

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|------|--|
| 10.1 | Second Amendment to Credit Agreement dated as of October 24, 2012 by and between Wilhelmina International, Inc. and Amegy Bank National Association. |
| 10.2 | Second Amended and Restated Line of Credit Promissory Note dated as of October 24, 2012 by Wilhelmina International, Inc. for the benefit of Amegy Bank National Association. |
| 10.3 | Second Amendment to Pledge and Security Agreement dated as of October 24, 2012 by and among Wilhelmina International, Inc., the guarantor signatories thereto and Amegy Bank National Association. |

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.

Date: October 30, 2012

WILHELMINA INTERNATIONAL, INC.

By: /s/ John Murray

Name: John Murray

Title: Chief Financial Officer

