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GERMAN AMERICAN BANCORP

Form 8-K

March 22, 2005

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

March 17, 2005

Date of report (Date of earliest event reported):

GERMAN AMERICAN BANCORP
(Exact Name of Registrant as Specified in Its Charter)

Indiana
(State or other jurisdiction
of incorporation)

0-11244
(Commission File Number)

35-1547518
(IRS Employer Identification No.)

711 Main Street
Box 810
Jasper, Indiana
(Address of Principal Executive Offices)

47546
(Zip Code)

(812) 482-1314
(Registrant's Telephone Number, Including Area Code)

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))

Item 1.01. Entry into a Material Definitive Agreement.

On March 17, 2005 (but effective as of February 28, 2005), German American Bancorp (the Company) and JPMorgan Chase Bank, N.A. (the Lender) executed and delivered to each other a Loan Agreement, and the Company executed and delivered to the Lender a Revolving Note pursuant to the Loan Agreement to evidence its obligations for amounts borrowed thereunder. Pursuant to the Loan Agreement, the Lender modified and extended a revolving line of credit that the Lender's predecessor bank had originated in the Company's favor in March 2003, which line of credit was scheduled to expire in March 2005.

The most notable modification to the terms of the line of credit, as renewed, is an increase in the credit limit from \$15 million to \$20 million. Of the \$20 million of credit available under the renewed line of credit established by the Loan Agreement, the Lender advanced \$12 million to the

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Company as of February 28, 2005, in order to renew the indebtedness for advances that had been made under the prior line of credit. The renewed line of credit established by the Loan Agreement expires on August 31, 2006, at which time all amounts borrowed thereunder will become due and payable.

Under the Loan Agreement and Revolving Note, the Company is obligated to pay the Lender interest on amounts advanced under the line of credit based upon 90-day LIBOR plus 1.25%, with a commitment fee ranging from 0.15% to 0.30% on the unused portion of the line of credit.

The Loan Agreement includes usual and customary covenants and conditions, including a covenant that requires that the Company maintain the capital ratios of the Company and of its affiliate banks at levels that would be considered well-capitalized under the prompt corrective action regulations of the federal banking agencies.

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.

GERMAN AMERICAN BANCORP

By: /s/ Mark A. Schroeder

Mark A. Schroeder, President

Dated: March 18, 2005