

Texas Roadhouse, Inc.
Form 8-K
June 06, 2007

**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) **May 31, 2007**

TEXAS ROADHOUSE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50972
(Commission
File Number)

20-1083890
(IRS Employer
Identification No.)

6040 Dutchmans Lane, Suite 200
(Address of principal executive offices)

40205
(Zip Code)

Registrant's telephone number, including area code **(502) 426-9984**

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:

- ☐ 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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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On May 31, 2007, we entered into a new revolving credit facility with a syndicate of commercial lenders led by Bank of America, N. A., Banc of America Securities LLC and National City Bank. The credit facility is a five-year unsecured, revolving credit agreement under which we may borrow up to \$250.0 million with the option to increase the credit facility by \$100.0 million. The new facility replaced our previous five-year credit facility entered at the time of our initial public offering, on October 8, 2004. The terms of the new facility will require us to pay interest on outstanding borrowings at LIBOR plus 0.50% to 0.875% and to pay a commitment fee of 0.10% to 0.175% per year on any unused portion of the facility, in both cases depending on our leverage ratio. The credit facility imposes the financial covenants of maintaining a fixed charge coverage ratio of 2.00 to 1.00 and a maximum leverage ratio of 3.00 to 1.00. The lenders' obligation to extend credit under the new facility will depend upon our compliance with these covenants.

The new facility also permits us to incur additional secured or unsecured indebtedness outside the facility, except for the incurrence of secured indebtedness that in the aggregate exceeds 20% of our Consolidated Tangible Net Worth (as such term is defined in the Amended and Restated Credit Agreement entered into in connection with the new credit facility) or circumstances where the incurrence of secured or unsecured indebtedness would prevent us from complying with our financial covenants. The Obligations pursuant to the new credit facility can be accelerated upon an Event of Default as such terms are defined in the Amended and Restated Credit Agreement. The description of the Amended and Restated Credit Agreement is qualified in its entirety by the copy thereof which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

On May 31, 2007, we drew down approximately \$35.0 million under our new credit facility to repay borrowings outstanding under the previous facility. Fees and expenses incurred in connection with the refinancing were paid from cash on hand. Additionally, we obtained new letters of credit totaling approximately \$3.0 million to replace those outstanding under the previous facility.

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

Immediately prior to the effectiveness of the new Amended and Restated Credit Agreement, also on May 31, 2007, we terminated the prior facility with the commercial lenders led by Bank of America, N. A., Banc of America Securities LLC and National City Bank of Kentucky dated October 8, 2004. The previous facility, which enabled us to borrow up to \$150.0 million, was terminated because it was replaced by the new credit facility.

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

The information above described under Item 1.01. Entry into a Material Definitive Agreement is hereby incorporated herein by reference.

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ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) *Exhibits*

10.1 Amended and Restated Credit Agreement, dated as of May 31, 2007, by and among Texas Roadhouse, Inc., the lenders named therein and Bank of America, N.A., as Administrative Agent.

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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 thereunto duly authorized.

TEXAS ROADHOUSE, INC.

Date: June 6, 2007

By: /s/ SCOTT M. COLOSI
Scott M. Colosi
Chief Financial Officer

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