

SONIC FOUNDRY INC
Form 8-K
December 14, 2016

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

December 14, 2016 (December 9, 2016)
Date of Report (Date of earliest event reported)

Sonic Foundry, Inc.
(Exact name of registrant as specified in its charter)

Maryland 000-30407 39-1783372
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

222 W. Washington Ave
Madison, WI 53703
(Address of principal executive offices) (608) 443-1600
(Registrant's telephone number)

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))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Sonic Foundry, Inc. (the "Company") and its wholly-owned subsidiary, Sonic Foundry Media Systems, Inc. ("SFMS") entered into an Eighth Amendment to the Second Amended and Restated Loan and Security Agreement (the "Eighth Amendment") with Silicon Valley Bank ("Silicon Valley") on December 9, 2016. The Eighth Amendment: (i) extends the revolving line of credit maturity date to January 31, 2019, (ii) increases maximum subsidiary indebtedness allowable to \$1,000,000 outstanding at any one time and (iii) provides for a "streamline period", during which bank reporting is due monthly when a streamline period is in effect and weekly when a streamline period is not in effect. A copy of the Eighth Amendment is attached as exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The summary above is qualified by reference to the entire document.

Item 9.01 Financial Statements and Exhibits.

(a) Exhibits

10.1

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Eighth Amendment to the Second Amended and Restated Loan and Security Agreement entered into as of December 9, 2016 among registrant, SFMS and Silicon Valley Bank.

EXHIBIT LIST

| NUMBER | DESCRIPTION |
|--------|-------------|
|--------|-------------|

| | |
|------|---|
| 10.1 | Eighth Amendment to the Second Amended and Restated Loan and Security Agreement entered into as of December 9, 2016 among registrant, SFMS and Silicon Valley Bank. |
|------|---|

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.

Sonic Foundry, Inc.
(Registrant)

December 14, 2016

By: /s/ Kenneth A. Minor
By: Kenneth A. Minor
Title: Chief Financial Officer