

Green Plains Inc.
Form 8-K
August 15, 2016

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)

August 15, 2016

GREEN PLAINS INC.

(Exact name of registrant as specified in its charter)

Iowa

(State or other jurisdiction

of incorporation)

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001-32924
(Commission
file number)

84-1652107
(IRS employer
identification no.)

450 Regency Parkway, Suite 400, Omaha, Nebraska
(Address of principal executive offices)

68114
(Zip code)

(402) 884-8700

(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:

- .. 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 August 15, 2016, Green Plains Inc. (the **Company**) entered into an indenture (the **Indenture**) between the Company and Wilmington Trust, National Association, as trustee (the **Trustee**), in connection with the closing of its private offering of \$170 million aggregate principal amount of the Company's 4.125% Convertible Senior Notes due 2022 (the **Notes**). The Notes were sold at 100% of par, resulting in estimated net proceeds to the Company, after deducting the placement agent's fees and estimated offering expenses, of approximately \$164.25 million. The Company expects to use the proceeds from the offering for general corporate purposes, including the financing of a portion of the potential acquisition of two ethanol plants affiliated with Abengoa Bioenergy. A copy of the Indenture and the form of global note representing the Notes, which is Exhibit A to the Indenture, are attached hereto as Exhibit 4.1, which is incorporated herein by reference in this Item 1.01. The descriptions of the Indenture and of the Notes contained in this report are summaries and, in each case, are qualified in their entirety by the terms of the Indenture and the Notes.

The Notes are senior, unsecured obligations of the Company, with interest payable on March 1 and September 1 of each year, beginning March 1, 2017, at a rate of 4.125% per annum. The Notes will mature on September 1, 2022, unless earlier converted, redeemed or repurchased. The Notes will be convertible, at the option of the holders, into consideration consisting of, at the Company's election, cash, shares of the Company's common stock, or a combination of cash and shares of the Company's common stock until the close of business on the scheduled trading day immediately preceding the maturity date. However, before March 1, 2022, the Notes will not be convertible unless certain conditions are satisfied. The initial conversion rate will be 35.7143 shares of the Company's common stock per \$1,000 principal amount of Notes (which is equivalent to an initial conversion price of approximately \$28.00 per share of the Company's common stock). The conversion rate will be subject to adjustment upon the occurrence of certain events. In addition, the Company may be obligated to increase the conversion rate for any conversion that occurs in connection with certain corporate events, including the Company's calling the Notes for redemption.

On and after September 1, 2020, and prior to the maturity date, the Company may redeem all, but not less than all, of the Notes for cash if the sale price of the Company's common stock equals or exceeds 140% of the applicable conversion price for a specified time period ending on the trading day immediately prior to the date the Company delivers notice of the redemption. The redemption price will equal 100% of the principal amount of the Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date. In addition, upon the occurrence of a fundamental change, holders of the Notes will have the right, at their option, to require the Company to repurchase their Notes in cash at a price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Indenture provides for customary events of default which include (subject in certain cases to customary grace and cure periods), among others, the following: nonpayment of principal or interest; breach of covenants or other agreements in the Indenture; defaults in failure to pay certain other indebtedness; and certain events of bankruptcy or insolvency. Generally, if an event of default occurs and is continuing under the Indenture, the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding may declare the principal and accrued interest on all the Notes immediately due and payable.

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

The information disclosed in Item 1.01 is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities

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The information disclosed in Item 1.01 is incorporated by reference into this Item 3.02.

The Company offered and sold the Notes to qualified institutional buyers (as defined in Rule 144A under the Securities Act of 1933, as amended (the **Securities Act**)) for cash in reliance on an exemption from registration under the Securities Act provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D thereunder.

Item 8.01. Other Events.

On August 15, 2016, the Company issued a press release announcing the closing of the sale of the Notes. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed as part of this report.

| Exhibit No. | Description of Exhibit |
|------------------------|---|
| 4.1 | Indenture relating to the 4.125% Convertible Senior Notes due 2022, dated as of August 15, 2016, between Green Plains Inc. and Wilmington Trust, National Association, including the form of Global Note attached as Exhibit A thereto. |
| 99.1 | Press Release, dated August 15, 2016. |

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.

GREEN PLAINS INC.

Date: August 15, 2016

By: /s/ Jerry L. Peters
Jerry L. Peters
Chief Financial Officer
(Principal Financial Officer)

Exhibit Index

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