

BRYN MAWR BANK CORP
Form 8-K
August 07, 2015

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 6, 2015

Bryn Mawr Bank Corporation

(Exact Name of Registrant as specified in its charter)

Pennsylvania 001-35746 23-2434506

(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

801 Lancaster Avenue

Bryn Mawr, PA 19010

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: 610-525-1700

None

(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 obligations of the registrant under any of the following provisions (see General Instructions 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 August 6, 2015, Bryn Mawr Bank Corporation (the “Corporation”) entered in a Subordinated Note Purchase Agreement (the “Purchase Agreement”) with certain institutional accredited investors (the “Purchasers”) pursuant to which the Corporation sold and issued \$30.0 million in aggregate principal amount of its 4.75% fixed-to-floating rate subordinated notes due 2025 (the “Notes”). The Notes were issued by the Corporation to the Purchasers at a price equal to 100% of their face amount. The Notes have a stated maturity of August 15, 2025, are redeemable, in whole or in part, on or after August 15, 2020 and at any time upon the occurrences of certain events. The Notes will bear interest at a fixed rate of 4.75% until August 14, 2020, and thereafter will bear interest, until maturity or early redemption, at a variable rate that will reset quarterly to a level equal to the then current 3-month LIBOR plus 306.8 basis points.

The Purchase Agreement contains certain customary representations, warranties and covenants made by the Corporation, on the one hand, and the Purchasers, severally and not jointly, on the other hand. The Notes were offered and sold by the Corporation in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”) pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D thereunder.

On August 6, 2015, in connection with the sale and issuance of the Notes, the Corporation entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with the Purchasers. Under the terms of the Registration Rights Agreement, the Corporation has agreed to take certain actions to provide for the exchange of the Notes for subordinated notes that are registered under the Securities Act and have substantially the same terms as the Notes. Under certain circumstances, if the Corporation fails to meet its obligations under the Registration Rights Agreement, it would be required to pay additional interest to the holders of the Notes.

The Purchase Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Registration Rights Agreement is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference. The descriptions herein of the Purchase Agreement and the Registration Rights Agreement are summaries and are qualified in their entirety by reference to the forms of the Purchase Agreement and the Registration Rights Agreement, respectively.

The Notes were issued under an Indenture, dated August 6, 2015 (the “Indenture”), by and between the Corporation and U.S. Bank National Association, as trustee (the “Trustee”). The Notes are not subject to any sinking fund and are not convertible into or exchangeable for any other securities or assets of the Corporation or any of its subsidiaries. The Notes are not subject to redemption at the option of the holder. Prior to August 15, 2020, the Corporation may redeem the Notes, in whole but not in part, only under certain limited circumstances set forth in the Indenture. On or after August 15, 2020, the Corporation may redeem the Notes, in whole or in part, at its option, on any interest payment date. Any redemption by the Corporation would be at a redemption price equal to 100% of the principal amount of the Notes being redeemed, together with any accrued and unpaid interest on the Notes being redeemed to but excluding the date of redemption.

Principal and interest on the Notes are subject to acceleration only in limited circumstances. The Notes are unsecured, subordinated obligations of the Corporation and rank junior in right to payment to the Corporation's current and future senior indebtedness.

The Indenture and the forms of Note are attached as Exhibit 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The descriptions of the Indenture and the Notes herein are summaries and are qualified in their entirety by reference to the Indenture and forms of Notes.

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

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.

Attached hereto as Exhibit 99.1 and incorporated by reference into this Item 7.01 is the press release issued by the Corporation on August 6, 2015 announcing the completion of the Notes offering and certain other matters.

The information contained in this Item 7.01 and the Exhibit incorporated by reference herein shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor will such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Description

4.1	Indenture, dated August 6, 2015, by and between Bryn Mawr Bank Corporation and U.S. Bank National Association, as trustee.
4.2	Forms of 4.75% Subordinated Note due 2025, (included as Exhibit A-1 and Exhibit A-2 to the Indenture filed as Exhibit 4.1 hereto).
10.1	Form of Subordinated Note Purchase Agreement, dated August 6, 2015, by and among Bryn Mawr Bank Corporation and the Purchasers identified therein.
10.2	Form of Registration Rights Agreement, dated August 6, 2015, by and among Bryn Mawr Bank Corporation and the Purchasers identified therein.
99.1	Press Release dated August 6, 2015.

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, hereunto duly authorized.

**BRYN MAWR BANK
CORPORATION**

By: /s/ David M.
Takats

Name: David M.
Takats
Title: Chief Financial
Officer and Treasurer

Date: August 7, 2015

EXHIBIT INDEX

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