

COVANCE INC
Form 8-K
June 06, 2014

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

Date of report (Date of earliest event reported) **June 2, 2014**

Covance Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12213
(Commission
File Number)

22-3265977
(IRS Employer
Identification No.)

210 Carnegie Center, Princeton, New Jersey
(Address of principal executive offices)

08540
(Zip Code)

Registrant's Telephone Number, Including Area Code **609-452-8550**

N/A

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(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 June 2, 2014, Covance Inc. (the Company) amended and restated its existing Credit Agreement with PNC Bank, National Association, as agent, and the banks named therein (the Credit Agreement). The Credit Agreement provides for a revolving credit facility of up to \$500,000,000 for a term of five years. The Credit Agreement contains the financial and other covenants substantially similar to those contained in the previous credit facility and is backed by guarantees of certain of the Company's domestic subsidiaries but is no longer collateralized by a pledge of 65 percent of the capital stock of certain of the Company's foreign subsidiaries. Interest on the outstanding borrowings under the Credit Agreement varies in accordance with the terms of the Credit Agreement and is presently based upon the London Interbank Offered Rate plus 100 Basis points. At June 2, 2014, the funding date for the Credit Agreement, there were outstanding borrowings in the amount of \$89,000,000 and outstanding letters of credit in the amount of \$2,864,204 under the Credit Agreement.

The forgoing description is qualified in its entirety by the Credit Agreement, which is filed as an Exhibit to this Current Report on Form 8-K and is incorporated herein by reference.

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 above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 Third Amended and Restated Credit Agreement dated June 2, 2014 with PNC Bank, National Association, as agent, and the banks named therein.

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.

COVANCE INC.

Date: June 6, 2014

/s/ Alison A. Cornell

Name:

Alison A. Cornell

Title:

Corporate Senior Vice President

and Chief Financial Officer

Exhibit Index

Exhibit No.	Description
10.1	Third Amended and Restated Credit Agreement dated June 2, 2014 with PNC Bank, National Association, as agent, and the banks named therein.