

NORTH AMERICAN GALVANIZING & COATINGS INC

Form 8-K

August 26, 2009

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 21, 2009)

North American Galvanizing & Coatings, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other
jurisdiction of incorporation)

1-3920
(Commission File Number)

71-0268502
(IRS Employer Identification No.)

5314 South Yale Avenue, Suite 1000, Tulsa, Oklahoma 74135

(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code): (918) 494-0964

Not Applicable

(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)

- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT
1.01

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

North American Galvanizing & Coatings, Inc. (“the Company”) completed its previously reported private placement of 10% subordinated notes and warrants to purchase shares of common stock, effective August 21, 2009. The Company raised \$7.3 million in gross subscription proceeds.

The private placement was offered to a group of current large shareholders and a limited number of other accredited investors who had expressed an interest in investing in the Company. The Company placed \$7.3 million in principal of 10% subordinated notes and warrants to purchase 1,095,000 shares of common stock. The strike price of the warrants was set at \$5.20 per share of common stock. The 10% subordinated notes have a five year maturity and the warrants are immediately exercisable, for a period of up to seven years.

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.

NORTH AMERICAN GALVANIZING & COATINGS,
INC.

Date: August 26, 2009

By: /s/ Beth B. Hood
Beth B. Hood
Vice President and Chief Financial Officer