





Item 1.01 Entry into a Material Definitive Agreement.

Effective March 4, 2019, PAR Technology Corporation (the “Company”) with certain of its U.S. subsidiaries (the “loan parties subsidiaries”) and Citizen Bank N.A. (“Citizens”) entered into a First Amendment to Credit Agreement (the “Amendment”), which amends the Credit Agreement dated as of June 5, 2018 (the “Credit Agreement”) among the Company, the loan parties subsidiaries, and Citizens. As amended, the Credit Agreement continues to provide for revolving loans in an aggregate principal amount of up to \$25.0 million. Pursuant to the Amendment, Citizens waived the Company’s noncompliance with the financial maintenance covenants contained in the Credit Agreement for the fiscal quarter ended December 31, 2018 and provided the Company with temporary relief from the covenants, including suspending application of the consolidated leverage ratio and consolidated EBITDA covenants until the fiscal quarter ending September 30, 2019. Beginning February 28, 2019 and for each calendar month thereafter through August 31, 2019, the Company must maintain a minimum liquidity and minimum unadjusted EBITDA based on the Company’s annual budget and annual consolidated forecast submitted to Citizens on the Amendment date. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amendment which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ending December 31, 2018.

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 thereunto duly authorized.

PAR TECHNOLOGY CORPORATION  
(Registrant)

Date: March 7, 2019 /s/Bryan A. Menar  
Bryan A. Menar  
Chief Financial and Accounting Officer  
(Principal Financial Officer)