

VICON INDUSTRIES INC /NY/
Form 8-K
March 07, 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): March 4, 2016

VICON INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

New York (State of Incorporation or Organization)	1-7939 (Commission File Number)	11-2160665 (IRS Employer Identification No.)
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135 Fell Court, Hauppauge, New York (Address of Principal Executive Offices)	11788 (Zip Code)
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(631) 952-2288
(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))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 4, 2016, Vicon Industries, Inc. (the "Company") entered into a Credit Agreement (the "Agreement") with NIL Funding Corporation to provide the Company with a one year \$3 million revolving line of credit for working capital purposes.

The Agreement provides for a borrowing formula based upon eligible accounts receivable and is secured by a first priority security interest in substantially all of the Company's assets. Borrowings under the Agreement bear interest at a rate of 6.75% per annum. The Agreement also provides for an initial commitment fee of \$37,500, which was paid at closing, as well as an unused commitment fee equal to .5% per annum. The Agreement includes provisions that are customarily found in similar financing agreements, but does not include any financial covenants.

NIL Funding Corporation is an affiliate of The InterTech Group, whose Executive Vice President and Chief Operating Officer, Julian A. Tiedemann, serves as the Chairman of the Company's Board of Directors.

The foregoing is a summary of the terms of the Agreement, does not purport to be complete, and is subject to and qualified in its entirety by reference to the text of such Agreement, which has been filed as an exhibit to this Current Report on Form 8-K.

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 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Credit Agreement between the Company and NIL Funding Corporation, dated as of March, 4, 2016
10.2	Security Agreement by the Company in favor of NIL Funding Corporation, dated as of March 4, 2016
99.1	Registrant's Press Release dated March 7, 2016

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.

Dated: March 7, 2016

VICON INDUSTRIES, INC.

By: /s/ John M. Badke
John M. Badke
Senior Vice President, Finance and
Chief Financial Officer

EXHIBIT INDEX

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