



Item 1.01 Entry into a Material Definitive Agreement

On July 5, 2016, Seneca Foods Corporation, Seneca Foods, LLC, Seneca Snack Company, Green Valley Foods, LLC, Marion Foods, Inc., Lebanon Valley Cold Storage, LLC, Lebanon Valley Cold Storage, LP, Portland Food Products Company, Gray & Company, and Diana Fruit Co., Inc. (collectively, the "Company") entered into a Third Amended and Restated Loan and Security Agreement with the financial institutions party thereto as lenders, Bank of America, N.A., as agent for Secured Parties, issuing bank, syndication agent, and lead arranger (the "Loan Agreement"). The Loan Agreement provides for a senior revolving credit facility of up to \$400 million that is seasonally adjusted to \$500 million (the "Credit Facility").

Borrowings under the Loan Agreement may be used to satisfy existing indebtedness, to pay fees and transaction expenses associated with the closing of the Credit Facility, to pay obligations in accordance with the Loan Agreement, to make permitted acquisitions and for working capital and other lawful corporate purposes of the Company, including, but not limited to, the making of capital expenditures and distributions, all in accordance with the terms of the Loan Agreement.

The Loan Agreement will terminate and all amounts outstanding thereunder will be due and payable no later than July 5, 2021.

The Loan Agreement provides that loans will bear interest, at the Company's option, at the Base Rate plus a margin of 0.25% to 0.50% or LIBOR plus a margin of 1.25% to 1.50%, in each case determined based on overall Company leverage as set forth in the Loan Agreement. The Credit Facility initially bears interest at LIBOR plus 1.25% which is the equivalent of approximately 1.70% at July 5, 2016. In addition, the Company is required to pay a commitment fee of 0.25% on the amount unused under the Loan Agreement.

The Company's obligations under the Loan Agreement are jointly and severally guaranteed by all existing and future domestic subsidiaries of the Company, subject to certain exceptions.

The Loan Agreement contains restrictive covenants usual and customary for facilities of its type, which include, with specified exceptions, limitations on the ability of the Company and its subsidiaries to engage in certain business activities, incur debt, have liens, pay dividends or make other distributions, enter into affiliate transactions, consolidate, merge or acquire or dispose of assets, and make certain investments, acquisitions and loans. The Loan Agreement also requires the Company to satisfy certain financial covenants.

Obligations under the Loan Agreement may be declared due and payable upon the occurrence of certain events of default, as defined in the Loan Agreement, including failure to pay any obligations when due and payable, failure to comply with any covenant or representation of any loan document, any change of control, cross-defaults and certain other events as set forth in the Loan Agreement, with grace periods in some cases.

The foregoing description of the Loan Agreement is not complete and is qualified in its entirety by the terms and provisions of the Loan Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation

On July 5, 2016, the Company entered into a Third Amended and Restated Loan and Security Agreement. The description of the terms of the Loan Agreement set forth above in Item 1.01 is hereby incorporated by reference into this Item.

Item 9.01 Financial Statements and Exhibits

The following is filed as an exhibit to this Current Report on Form 8-K:

- 10.1 Third Amended and Restated Loan and Security Agreement dated as of July 5, 2016 by and among Seneca Foods Corporation, Seneca Foods, LLC, Seneca Snack Company, Green Valley Foods, LLC and certain other subsidiaries of Seneca Foods Corporation, the financial institutions party thereto as lenders, Bank of America, N.A., as agent, issuing bank, syndication agent, and lead arranger.

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.

Date: July 5, 2016

SENECA FOODS CORPORATION

By: /s/Jeffrey L. Van Riper  
Jeffrey L. Van Riper  
Vice President and Controller