BIRKS GROUP INC.
Form 6-K
December 04, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE

13a-16 or 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November, 2015

Commission file number: 001-32635

BIRKS GROUP INC.

(Translation of Registrant s name into English)

1240 Phillips Square

Montreal Québec

Canada

H3B 3H4

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

x Form 20-F ¨ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ______

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ______

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant s home country), or under the rules of the home country exchange on which the registrant s securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant s security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

EXPLANATORY NOTE:

AMENDMENTS TO SECURED CREDIT FACILITIES

On November 20, 2015, Birks Group Inc. (the Company) executed an amendment to its second amended and restated revolving credit and security agreement, as amended (the Revolver Agreement) and to its third amended and restated term loan and security agreement, as amended (the Term Loan Agreement), pursuant to which its lenders agreed to remove the requirement to close a recapitalization transaction on or before January 31, 2016. Consequently, the amendments remove the additional reserve of up to $2.5 million that may be established by the senior secured lenders that would have lowered the borrowing availability. As part of the same amendments, the minimum adjusted EBITDA levels (calculated on a twelve-month rolling basis as defined in the Revolver Agreement and Term Loan Agreement) were also amended. The minimum adjusted EBITDA levels were reduced for the months of October 2015 through July 2017 to reflect the impact of the weaker Canadian dollar. The minimum adjusted EBITDA levels are tested only in the event the excess availability minimum of $8.0 million is not met for five consecutive business days. In the event that excess availability falls below $8.0 million and the minimum adjusted EBITDA levels are not met, an event of default exists that could result in the outstanding balances borrowed under the Company s senior secured credit facilities becoming due immediately.

On September 17, 2015, the Company executed an Amendment Letter with Investissement Québec (IQ) dated August 19, 2015, as further amended by an Amendment Letter dated November 19, 2015, pursuant to which IQ agreed to amend the Loan Agreements with the Company dated February 20, 2009, September 12, 2013 and July 25, 2014, respectively, to reduce the monthly capital requirements amounts of all term loans IQ has with the Company. The impact of the amendments on the first twelve months following the effective date of the amendments translates to a reduction of Cdn$2.0 million (approximately $1.5 million in U.S. dollars) of the monthly capital requirements. These amendments were consented to by the senior secured lenders.

The foregoing summary of the amendments to the Revolver Agreement and the Term Loan Agreement are qualified in their entirety by reference to the actual Eighth Amendment to Second Amended and Restated Revolving Credit and Security Agreement dated as of November 20, 2015, the Third Amendment to Third Amended and Restated Term Loan and Security Agreement dated as of November 20, 2015, the Amendment Letter with IQ dated August 19, 2015 and effective as of September 17, 2015 and the Amendment Letter with IQ dated as of November 19, 2015, respectively, which are filed as Exhibits 99.1, 99.2, 99.3 and 99.4, respectively, to this Form 6-K.

CONTENTS

The following documents of the Registrant are submitted herewith:

99.1 Eighth Amendment to Second Amended and Restated Revolving Credit and Security Agreement dated November 20, 2015

99.2 Third Amendment to Third Amended and Restated Term Loan and Security Agreement dated November 20, 2015

99.3 Amendment Letter between Investissement Québec and the Company dated August 19, 2015

99.4 Amendment Letter between Investissement Québec and the Company dated November 19, 2015

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.

BIRKS GROUP INC.

(Registrant)

Date: December 4, 2015

By: /s/ Miranda Melfi
Miranda Melfi
Vice President, Legal Affairs and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 99.1	Eighth Amendment to Second Amended and Restated Revolving Credit and Security Agreement dated November 20, 2015
Exhibit 99.2	Third Amendment to Third Amended and Restated Term Loan and Security Agreement dated November 20, 2015
Exhibit 99.3	Amendment Letter between Investissement Québec and the Company dated August 19, 2015
Exhibit 99.4	Amendment Letter between Investissement Québec and the Company dated November 19, 2015

able to lower compensation expense, partially offset by higher expenses associated with new corporate governance regulations. Operating income decreased nominally to $29,219 in the first quarter of 2003 from $29,323 in the first quarter of 2002, primarily due to the non-recurrence of profit associated with the 2002 Winter Olympics broadcast in the first quarter of 2002. 8 Net interest expense increased 41% in the first quarter of 2003 to $2,431 from $1,723 in 2002. The increase was attributable to higher debt outstanding in the first quarter of 2003 as a result of the Company's issuance of $200 million in a combination of 7 and 10-year fixed rate Senior Unsecured Notes in the fourth quarter of 2002 and higher average interest rates. Income tax expense in the first quarter of 2003 was $9,874 compared with $10,157 in the first quarter of 2002. The Company's effective income tax rate was approximately 37% in both periods. Net income in the first quarter of 2003 was $16,914 compared with $17,443 in the first quarter of 2002 a decrease of $529 or 3%. Net income per basic and diluted share were $.16 in both periods. Weighted average shares outstanding used to compute basic and diluted earnings per share decreased to 103,063 and 105,638, respectively, in the first quarter of 2003 compared with 106,629 and 110,434, respectively, in the first quarter of 2002. The decrease is principally attributable to the Company's stock repurchase program. Liquidity and Capital Resources The business is financed through cash flows from operations and the issuance of debt and equity. The Company continually projects anticipated cash requirements, which include share repurchases, acquisitions, capital expenditures, and principal and interest payments on its outstanding indebtedness, as well as cash flows generated from operating activity available to meet these needs. Any net cash funding requirements are financed with short-term borrowings and long-term debt. At March 31, 2003, the Company's cash and cash equivalents were $5,316, a decrease of $2,055 from the December 31, 2002 balance. For the three months ended March 31, 2003 versus the comparable prior year period, net cash from operating activities increased $11,757. The improvement was primarily attributable to increased accounts receivable collections. At March 31, 2003, the Company had available borrowings of $197,500 on its revolving credit facility. Pursuant to the terms of the facility, the amount of available borrowings declines by $7,500 at the end of each quarter in 2003. The Company has used its available cash to either repurchase its Common Stock and warrants and/or repay its debt. In the first quarter of 2003, the Company repurchased approximately 1,769 shares of Common Stock at a cost of $59,526. In the month of April, the Company repurchased an additional 515 shares of Common Stock at a cost of approximately $17,025. The Company's business does not require, and is not expected to require, significant cash outlays for capital expenditures. The Company believes that its cash, other liquid assets, operating cash flows and available bank borrowings, taken together, provide adequate resources to fund ongoing operating requirements. 9 Item 3. Qualitative and Quantitative Disclosures about Market Risk In the normal course of business, the Company employs established policies and procedures to manage its exposure to changes in interest rates using financial instruments. The Company uses derivative financial instruments (fixed-to-floating interest rate swap agreements) for the purpose of hedging specific exposures and holds all derivatives for purposes other than trading. All derivative financial instruments held reduce the risk of the underlying hedged item and are designated at inception as hedges with respect to the underlying hedged item. Hedges of fair value exposure are entered into in order to hedge the fair value of a recognized asset, liability, or a firm commitment. In order to achieve a desired proportion of variable and fixed rate debt, in December 2002, the Company entered into a seven year interest rate swap agreement covering $25 million notional value of its outstanding borrowing to effectively float the interest rate at three-month LIBOR plus 74 basis points and two ten year interest rate swap agreements covering $75 million notional value of its outstanding borrowing to effectively float the interest rate at three-month LIBOR plus 80 basis points. These swap transactions allow the Company to benefit from short-term declines in interest rates. The instruments meet all of the criteria of a fair-value hedge. The Company has the appropriate documentation, including the risk management objective and strategy for undertaking the hedge, identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the hedging instrument's effectiveness offsets the exposure to changes in the hedged item's fair value or variability in cash flows attributable to the hedged risk. With respect to the borrowings pursuant to the Company's revolving credit facility, the interest rate on the borrowings is based on the prime rate plus an applicable margin of up to .25%, or LIBOR plus an applicable margin of up to 1.25%, as chosen by the Company. Historically, the Company has typically chosen the LIBOR option with a three month maturity. Every .25% change in interest rates has the effect of increasing or decreasing our annual interest expense by $5,000 for every $2 million of outstanding debt. The Company continually monitors its positions with, and the credit quality of, the financial institutions that are counterparties to its financial instruments, and does not anticipate nonperformance by the counterparties. The Company's receivables do not represent a significant concentration of credit risk due to the wide variety of customers and markets in which the Company operates. Item 4. Controls and Procedures The Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as amended) within 90 days of the filing date of this report, and have concluded that the Company's disclosure controls and procedures are effective for gathering, analyzing and disclosing the information we are required to disclose in our reports filed under the Securities and Exchange Act of 1934. There have been no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the evaluation date. 10 PART II OTHER INFORMATION Items 1 through 5 These items are not applicable. Item 6 - Exhibits and Reports on Form 8-K (a) EXHIBIT NUMBER DESCRIPTION 3.1 Restated Certificate of Incorporation, as filed on October 25, 2002. (14) 3.2 Bylaws of Registrant as currently in effect. (6) 4.1 Note Purchase Agreement, dated December 3, 2002, between Registrant and the Purchasers. (15) *10.1Employment Agreement, dated April 29, 1998, between Registrant and Norman J. Pattiz. (8) 10.2 Form of Indemnification Agreement between Registrant and its Directors and Executive Officers. (1) 10.3 Amended and Restated Credit Agreement, dated September 30, 1996, between Registrant and The Chase Manhattan Bank and Co-Agents. (6) 10.4 Second Amended and Restated Credit Agreement dated November 17, 2000, between Registrant and The Chase Manhattan Bank and Co-Agents. (12) 10.5 Amendment One dated October 24, 2002 to the Amended and Restated Credit Agreement. (15) 10.6 Purchase Agreement, dated as of August 24, 1987, between Registrant and National Broadcasting Company, Inc. (2) 10.7 Agreement and Plan of Merger among Registrant, Copter Acquisition Corp. and Metro Networks, Inc. dated as of June 1, 1999 (9) *10.8Amendment No. 1 to the Agreement and Plan Merger, dated as of August 20, 1999, by and among Registrant, Copter Acquisition Corp. and Metro Networks, Inc. (10) 10.9 Management Agreement, dated as of March 30, 1999, and amended on April 15, 2002 between Registrant and Infinity Broadcasting Corporation. (9) (13) 10.10Representation Agreement, dated as of March 31, 1997, between Registrant and CBS, Inc. (7) (13) 10.11Westwood One Amended 1999 Stock Incentive Plan. (9) 10.12Westwood One, Inc. 1989 Stock Incentive Plan. (3) 10.13Amendments to the Westwood One, Inc. Amended 1989 Stock Incentive Plan. (4) (5) 10.14Leases, dated August 9, 1999, between Lefrak SBN LP and Westwood One, Inc. and between Infinity and Westwood One, Inc. relating to New York, New York offices. (11) 99.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 99.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ** *Indicates a management contract or compensatory plan or arrangement. (b) Reports on Form 8-K On February 11, 2003, Registrant filed a current report on Form 8-K announcing its fourth quarter and full year 2002 financial results. On March 18, 2003, Registrant filed a current report on Form 8-K updating its financial guidance for the first quarter and full year 2003. ******************************** 11 *Indicates a management contract or compensatory plan (1) Filed as part of Registrant's September 25, 1986 proxy statement and incorporated herein by reference. (2) Filed an exhibit to Registrant's current report on Form 8-K dated September 4, 1987 and incorporated herein by reference. (3) Filed as part of Registrant's March 27, 1992 proxy statement and incorporated herein by reference. (4) Filed as an exhibit to Registrant's July 20, 1994 proxy statement and incorporated herein by reference. (5) Filed as an exhibit to Registrant's

May 17, 1996 proxy statement and incorporated herein by reference. (6) Filed as an exhibit to Registrant's Quarterly report on Form 10-Q for the quarter ended September 30, 1996 and incorporated herein by reference. (7) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference. (8) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1998 and incorporated herein by reference. (9) Filed as an exhibit to Registrant's August 24, 1999 proxy statement and incorporated herein by reference. (10) Filed as an exhibit to Registrant's current report on Form 8-K dated October 1, 1999 and incorporated herein by reference. (11) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference. (12) Filed as an exhibit to Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 and incorporated herein by reference. (13) Filed as an exhibit to Registrant's April 29, 2002 proxy statement and incorporated herein by reference. (14) Filed as an exhibit to Registrant's Quarterly report on Form 10-Q for the quarter ended September 30, 2002 and incorporated herein by reference. (15) Filed as an exhibit to Registrant's current report on Form 8-K dated December 3, 2002 and incorporated herein by reference. 12 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. WESTWOOD ONE, INC. By: /S/ JOEL HOLLANDER -------------------------- Joel Hollander Chief Executive Officer By: /S/ JACQUES TORTOROLI -------------------------- Jacques Tortoroli Chief Financial Officer Dated: May 14, 2003 13 CHIEF EXECUTIVE OFFICER CERTIFICATION I, Joel Hollander, Chief Executive Officer of the Company, certify that: 1) I have reviewed this quarterly report on Form 10-Q of Westwood One, Inc.; 2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; 3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report; 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have; (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared; (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as the Evaluation Date; 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function): (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and 14 6) The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. /S/ JOEL HOLLANDER ----------------- Joel Hollander Chief Executive Officer May 14, 2003 15 CHIEF FINANCIAL OFFICER CERTIFICATION I, Jacques Tortoroli, Chief Financial Officer of the Company, certify that: 1) I have reviewed this quarterly report on Form 10-Q of Westwood One, Inc.; 2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; 3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report; 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have; (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared; (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as the Evaluation Date; 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function): (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and 16 6) The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses. /S/ JACQUES TORTOROLI -------------------- Jacques Tortoroli Chief Financial Officer May 14, 2003 17