

CRYO CELL INTERNATIONAL INC
Form 8-K
May 26, 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): May 26, 2016

CRYO-CELL INTERNATIONAL, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

700 Brooker Creek Blvd., Suite 1800, Oldsmar, Florida

0-23386
(Commission

File No.)

22-3023093
(I.R.S. Employer

Identification No.)

34677

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (813) 749-2100

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 (see General Instruction A.2. below):

- .. 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))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On May 20, 2016, Cryo-Cell International, Inc. (the Company) entered into a Credit Agreement (Agreement) with Texas Capital Bank, National Association (TCB) for a term loan of \$8,000,000 in senior credit facilities. The proceeds of the term loan will be used by the Company to fund continued repurchases of the Company's common stock. Subject to the terms of the Agreement, on May 20, 2016, TCB advanced the Company \$100.00. TCB will advance the remaining principal amount of \$7,999,900.00 per a promissory note dated May 20, 2016 between the Company and TCB, at such time as the Company requests, at a rate of 3.75% per annum plus LIBOR, payable monthly with a maturity date of July 2021.

On May 20, 2016, the Company also entered into a Subordination Agreement with TCB and CrowdOut Capital LLC (CrowdOut) for a subordinated loan of the principal amount of \$650,000, which amount CrowdOut advanced to the Company on May 20, 2016. The proceeds of the subordinated loan will be used by the Company to fund continued repurchases of the Company's common stock. Per a promissory note dated May 20, 2016 between the Company and CrowdOut, the principal sum of \$650,000 plus interest at 12% per annum is payable monthly with a maturity date of July 2021.

Pursuant to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 13, 2015, the Board of Directors of the Company increased the number of shares of the Company's outstanding common stock that management is authorized to repurchase to up to six million (6,000,000) shares of which 2,606,417 were still available for repurchase as of May 26, 2016. The repurchases must be effectuated through open market purchases, privately negotiated block trades, unsolicited negotiated transactions, and/or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities and Exchange Commission or in such other manner as will comply with the provisions of the Securities Exchange Act of 1934.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 26, 2016, the Board of Directors of the Company approved an amendment to the Company's Amended and Restated Bylaws (the Bylaws). The amendment eliminates in its entirety Article X, Section 2 (the Relevant Bylaw Provision) of the Bylaws.

The Relevant Bylaw Provision, generally, required the reimbursement to the Company and its affiliates (Company Parties) of the greatest amount permitted by law of all fees, costs and expenses of every kind and description (including but not limited to, all reasonable attorney's fees and other litigation expenses) that the Company Parties may incur in connection with certain claims brought by shareholders against the Company and the Company Parties.

The foregoing description of the amendment to the Bylaws is qualified in its entirety by reference to the Company's Amended and Restated Bylaws that are attached hereto as Exhibit 3.2 of this Current Report on Form 8-K, and are incorporated by reference into this Item 5.03

Item 9.01 **Financial Statements and Exhibits**

(a) Not Applicable.

(b) Not Applicable.

(c) Not Applicable.

(d) Exhibit 3.2 Amended and Restated Bylaws.

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.

Cryo-Cell International, Inc.

DATE: May 26, 2016

By: /s/ David Portnoy
David Portnoy
Chairman and Co-Chief Executive Officer