

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 and Exchange Act of 1934

Date of Report (Date of earliest event reported): February 4, 2018

HC2 HOLDINGS, INC.

Delaware
(State or other jurisdiction
of incorporation)

001-35210
(Commission File Number)

54-1708481
(IRS Employer
Identification No.)

450 Park Avenue, 30th Floor
New York, NY 10022
(Address of principal executive offices)

(212) 235-2690
(Registrant's telephone number, including area code)

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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into a Material Definitive Agreement

Financing Transactions. On February 4, 2018, HC2 Broadcasting Holdings Inc. (the "Borrower"), a wholly-owned subsidiary of HC2 Holdings, Inc. (the "Company"), entered into a First Amendment to the Credit Agreement (the "Credit Agreement Amendment") with Jefferies Finance LLC ("Jefferies") and the lenders from time to time party thereto (the "Lenders"), which amends its existing Credit Agreement (the "Existing Credit Agreement" and, together with the Credit Agreement Amendment, the "Credit Agreement"), dated November 9, 2017, among the Borrower, the Company, certain of the Company's other subsidiaries, Jefferies and the Lenders, pursuant to which financing may be obtained through the incurrence, on the closing date, of an additional aggregate of \$27.0 million in principal amount of senior secured bridge loans for a total of \$102.0 million in aggregate principal amount of senior secured bridge loans (the "Bridge Loans").

The net proceeds from the Bridge Loans are permitted to be used by the Borrower and the Company to acquire or purchase equity in, the businesses of, or assets of, a number of television networks, licenses and/or stations (collectively, the "Acquisitions") for investments permitted pursuant to the terms of the Credit Agreement and for general corporate purposes, as provided in the Credit Agreement.

Additionally, on February 6, 2018, the Borrower borrowed \$42.0 million in principal amount of Bridge Loans, the net proceeds of which were or will be used to finance certain acquisitions, to pay fees, costs and expenses relating to the Bridge Loans, and for general corporate purposes. The total aggregate principal amount of the Bridge Loans outstanding after the February 6, 2018 borrowing was \$102.0 million.

The Bridge Loans are guaranteed by the Company and each of the other guarantors of the Company's existing 11.000% senior secured notes due 2019 (the "Existing Notes"), and are equally and ratably secured with, the Existing Notes by liens on the same assets and equity interests that secure the Existing Notes.

The Bridge Loans will mature on November 9, 2018, and will bear interest at a floating rate based on, at the election of the Borrower, LIBOR or an Alternate Base Rate (as defined in the Credit Agreement) plus, in each case, an initial margin of 7.5% or 6.5%, respectively, as set forth in the Credit Agreement. The applicable margin will increase on the three, six and nine month anniversary of November 9, 2017. If all or a portion of the principal amount of the Bridge Loans shall not be paid when due or any other event of default occurs, the applicable interest rate under the Credit Agreement will increase a designated rate, subject to an overall cap, as set forth in the Credit Agreement.

The Bridge Loans are required to be repaid with the net proceeds of certain asset sales, extraordinary receipts, casualty events, debt incurrence and equity offerings, in each case, as set forth in the Credit Agreement.

The Credit Agreement includes financial covenants requiring the Company to maintain a (i) minimum consolidated collateral ratio and (ii) minimum liquidity level. The Credit Agreement also includes representations, affirmative covenants and other negative covenants that are customary for credit facilities of this type.

Credit Agreement also includes customary events of default, including payment defaults to the Lenders, material inaccuracies of representations and warranties, covenant defaults, voluntary and involuntary bankruptcy proceedings, material money judgments, material ERISA events, certain change of control events and other customary events of default. The events of default are subject to certain exceptions and cure rights.

This summary of the Bridge Loans does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement Amendment, which has been filed as an Exhibit hereto, copies of which are attached hereto or incorporated by reference herein as Exhibit 4.1. The text of the Credit Agreement Amendment is incorporated herein by reference. Interested parties should read these documents in their entirety.

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 in Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Item No.	Description
4.1	First Amendment to Credit Agreement, dated as of February 4, 2018, among the Borrower, Jefferies and the Lenders

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.

HC2 Holdings, Inc.

February 6, 2018

By: /s/ Michael J. Sena

Name: Michael J. Sena

Title: Chief Financial Officer

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT (this “**First Amendment**”) is entered into as of February 4, 2018, among HC2 Broadcasting Holdings Inc., a Delaware corporation (“**Borrower**”), the other Subsidiary Guarantors party hereto, the Lenders party hereto and Jefferies Finance LLC, as administrative agent for the Lenders (in such capacity, the “**Administrative Agent**”). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Credit Agreement referred to below.

RECITALS

WHEREAS, the Borrower, HC2 Holdings, Inc., a Delaware corporation (“**Holdings**”), HC2 Holdings 2, Inc., a Delaware corporation, the other Subsidiary Guarantors party thereto, the lenders from time to time party thereto (each, a “**Lender**” and, collectively, the “**Lenders**”) and the Administrative Agent are parties to that certain Credit Agreement, dated as of November 9, 2017 (as amended, restated, amended and restated, supplemented, waived or otherwise modified prior to the date hereof, the “**Credit Agreement**”);

WHEREAS, the Borrower has requested that the Lenders (i) extend credit to the Borrower in the form of an increase of the Delayed Draw Interim Term Loan Commitment in an aggregate principal amount of \$27,000,000 (the “**Delayed Draw Increase**”) (ii) extend the Delayed Draw Expiration Date to February 13, 2018 (the “**Delayed Draw Extension**”) and agree to the other amendments set forth herein; and

WHEREAS, each Lender has indicated its willingness to provide the Delayed Draw Increase and the Delayed Draw Extension and the other amendments described herein on the terms and subject to the conditions contained herein; and

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. **Amendments to Credit Agreement.**

(a) Effective as of the First Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(i) The definition of “Delayed Draw Expiration Date” contained in Section 1.01 of the Credit Agreement is hereby amended by deleting the text “February 5, 2018” appearing therein and replacing it with the text “February 13, 2018”;

(ii) The definition of “Delayed Draw Interim Term Loan Commitment” contained in Section 1.01 of the Credit Agreement is hereby amended by (x) inserting the text “Part II of” immediately before the text “of Annex I” appearing therein and (y) inserting the following text immediately prior to the period at the end thereof:

“, which amount was increased by \$27,000,000 on the First Amendment Effective Date pursuant to, and in accordance with, the terms of the First Amendment”;

(iii) The definition of “Engagement Letter” contained in Section 1.01 of the Credit Agreement is hereby amended by inserting the following text immediately prior to the period at the end thereof:

“, as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time in accordance with the terms hereof and thereof”;

(iv) The definition of “Fee Letter” contained in Section 1.01 of the Credit Agreement is hereby amended by inserting the following text immediately prior to the period at the end thereof:

“, as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time in accordance with the terms hereof and thereof”;

(v) The definition of “Initial Interim Term Loan Commitment” contained in Section 1.01 of the Credit Agreement is hereby amended by inserting the text “Part I of” immediately before the text “of Annex I” appearing therein; and

(vi) Section 1.01 of the Credit Agreement is hereby further amended by inserting the following definitions in the appropriate alphabetical order:

“**First Amendment**” shall mean that certain First Amendment to Credit Agreement, dated as of February 4, 2018, among the Borrower, the financial institutions party thereto as Lenders, and the Administrative Agent.

“**First Amendment Effective Date**” shall mean the first date that all of the conditions precedent in Section 3 of the First Amendment are satisfied or waived in accordance with Section 3 of the First Amendment.

(b) Effective as of the First Amendment Effective Date, Annex I of the Credit Agreement is hereby amended and restated in its entirety in the form attached hereto as Annex I.

SECTION 2. **Reference To And Effect Upon The Credit Agreement.**

(a) From and after the First Amendment Effective Date, (i) the term “Agreement” in the Credit Agreement, and all references to the Credit Agreement in any other Loan Document, shall mean the Credit Agreement as modified hereby, and (ii) this First Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

(b) Pursuant to the Credit Agreement, the Borrower, on behalf of each Loan Party, hereby confirms that each Loan Party’s (i) Guarantee and each Security Document to which they are a

party remain in full force and effect and (ii) Guarantee and each Security Document to which they are a party cover all Obligations, in each case after giving effect to this First Amendment.

(c) This First Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Loan Document.

SECTION 3. **Effectiveness.** This First Amendment shall become effective at such time (the “**First Amendment Effective Date**”) when each of the following conditions shall have been satisfied (or waived by the Lenders):

(a) this First Amendment shall have been duly executed and delivered by the Borrower, each Lender and the Administrative Agent;

(b) each of the representations and warranties made by any Loan Party set forth in the Credit Agreement or in any other Loan Document shall be true and correct in all material respects on the First Amendment Effective Date with the same effect as though such representations and warranties had been made on and as of the First Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date); *provided* that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects (after giving effect to any such qualification therein) on such respective dates;

(c) no Default or Event of Default shall have occurred and be continuing or shall result from the effectiveness of this First Amendment and the Administrative Agent shall have received a certificate, dated the First Amendment Effective Date and signed by a Responsible Officer of each of Holdings and Borrower, certifying compliance with the conditions precedent set forth in Section 3(b) and this Section 3(c);

(d) all fees required to be paid on the First Amendment Effective Date and all expenses required to be paid on the First Amendment Effective Date, in each case, in connection with the Delayed Draw Increase, the Delayed Draw Extension and this First Amendment and, in the case of expenses, to the extent invoiced at least one Business Day prior to the First Amendment Effective Date, shall have been paid; and

(e) the Borrower shall have paid to the Agent, for the account of each Lender signatory hereto, an amendment fee in an aggregate amount equal to 1.00% of the sum of such Lender’s outstanding Loans and Commitments outstanding under the Credit Agreement immediately prior to the effectiveness of the First Amendment on the First Amendment Effective Date.

SECTION 4. **Counterparts, Integration, Effectiveness.** This First Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This First Amendment and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent and/or the Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous

agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this First Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this First Amendment.

SECTION 5. Governing Law, Jurisdiction, Consent to Service of Process

(a) This First Amendment and any claims, controversy, dispute or cause of action (whether sounding in contract, tort or otherwise) based upon, arising out of or relating to this First Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each party to this First Amendment hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this First Amendment, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State court or, to the extent permitted by applicable Legal Requirements, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Legal Requirements. Nothing in this First Amendment or otherwise shall affect any right that the Administrative Agent, any other Agent or any Lender may otherwise have to bring any action or proceeding relating to this First Amendment or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each party to this First Amendment hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirements, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this First Amendment in any court referred to in Section 5(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Legal Requirements, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this First Amendment irrevocably consents to service of process in any action or proceeding arising out of or relating to this First Amendment, in the manner provided for notices (other than facsimile or email) in Section 11.01 of the Credit Agreement. Nothing in this First Amendment will affect the right of any party to this First Amendment to serve process in any other manner permitted by applicable Legal Requirements.

SECTION 6. Severability. Any provision of this First Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 7. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS FIRST AMENDMENT OR THE OTHER TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS FIRST AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.

[Signature Pages to follow]

IN WITNESS WHEREOF, this First Amendment has been executed by the parties hereto as of the date first written above.

HC2 BROADCASTING HOLDINGS INC.,
as Borrower

By /s/ Michael J. Sena
Name: Michael J. Sena
Title: Vice President

Signature Page to First Amendment to HC2 Credit Agreement

JEFFERIES FINANCE LLC,
as Administrative Agent

By /s/ John Koehler
Name: John Koehler
Title: Senior Vice President

JEFFERIES FINANCE LLC,
as a Lender

By /s/ John Koehler
Name: John Koehler
Title: Senior Vice President

Signature Page to First Amendment to HC2 Credit Agreement

Initial Lenders and Commitments

Part I: Initial Interim Term Loan Commitment

Lender	Term Commitments	Applicable Percentage
Jefferies Finance LLC	\$45,000,000	100%
Total	\$45,000,000	100%

Part II: Delayed Draw Interim Term Loan Commitment

(a) Established as of the Closing Date

Lender	Term Commitments	Applicable Percentage
Jefferies Finance LLC	\$30,000,000	100%
Total	\$30,000,000	100%

(b) Established on the First Amendment Effective Date

Lender	Term Commitments	Applicable Percentage
Jefferies Finance LLC	\$27,000,000	100%
Total	\$27,000,000	100%