

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): September 28, 2023

**WEYCO GROUP, INC.**

(Exact name of registrant as specified in its charter)

Wisconsin	0-9068	39-0702200
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

333 W. Estabrook Blvd. P. O. Box 1188 Milwaukee, WI	53201
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (414) 908-1600

(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 240.13a-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock - \$1.00 par value per share	WEYS	The Nasdaq Stock Market

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

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.

The information set forth in Item 2.03 of this Form 8-K is incorporated by reference in its entirety into this Item 1.01.

## Item 2.03 Creation of a Direct Financial Obligation.

On September 28, 2023, Weyco Group, Inc. (the "Company") entered into the Third Amendment to Credit Agreement and the Third Amended and Restated Revolving Loan Note (collectively referred to as "Third Amendment"), amending its revolving credit facility dated as of November 4, 2020, with Associated Bank, National Association, restated as of September 28, 2022 (as amended by the Third Amendment, the "Amended Credit Agreement"). The Third Amendment extends the maturity of the credit facility to September 28, 2024, and has a maximum available borrowing limit of \$40.0 million. Under the terms of the Amended Credit Agreement, amounts outstanding bear interest at the one-month term secured overnight financing rate ("SOFR") plus 125 basis points. The Amended Credit Agreement is secured by a security interest in Company's general business assets, and contains customary representations, warranties, and covenants (including a minimum tangible net worth financial covenant) for a facility of this type. The foregoing description of the Third Amendment does not purport to be complete and is qualified in its entirety by reference to the Third Amendment to Credit Agreement and the Third Amended and Restated Revolving Loan Note dated September 28, 2023, which are filed as Exhibits 10.9 and 10.10, respectively, to this Form 8-K.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.9 - Third Amendment to Credit Agreement, dated as of September 28, 2023

10.10 - Third Amended and Restated Revolving Loan Note, dated September 28, 2023

104 - Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* \* \* \* \*

### 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.

Date: September 29, 2023

WEYCO GROUP, INC.

/s/ Judy Anderson

Judy Anderson  
Vice President, Chief Financial Officer and Secretary

### THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (the “Third Amendment”), dated as of September 28, 2023, amends the Credit Agreement dated as of November 4, 2020 (as amended to date and hereby, and as the same may be amended from time to time, the “Credit Agreement”) by and between WEYCO GROUP, INC. (the “Borrower”) and ASSOCIATED BANK, NATIONAL ASSOCIATION (the “Bank”).

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

2. Amendments. The parties hereby agree to amend the Credit Agreement as follows:

(a) The following definitions in Section 1.1 of the Credit Agreement are hereby amended and restated in their entireties to read as follows:

“Applicable Margin” means 1.25% per annum.

“Term SOFR” means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

“Termination Date” means the earlier to occur of (a) September 28, 2024, or (b) such other date on which the Commitments terminate pursuant to Section 6 or 13.

(b) The definition “SOFR Adjustment” is hereby deleted from Section 1.1 of the Credit Agreement.

(c) Schedule 2.1 to the Credit Agreement is amended and restated in its entirety as set forth on Schedule 2.1 to this Third Amendment.

3. No Other Changes. Except as expressly amended by this Third Amendment, all of the terms and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect and shall apply to any Advance or Letter of Credit thereunder.

4. Conditions Precedent. This Third Amendment shall become effective (the “Effective Date”) on the date that:

(a) the Bank shall have received this Third Amendment, executed by a duly authorized officer or representative of the Borrower;

(b) the Bank shall have received an amended and restated Revolving Note in form and substance satisfactory to the Bank, executed by a duly authorized officer or representative of the Borrower; and

(c) the Bank shall have received such additional supporting documents and materials as the Bank may reasonably request on or before the date hereof.

5. Representations and Warranties. The Borrower hereby certifies that the representations and warranties contained in the Credit Agreement are true and correct as of the date of this Third Amendment (except to the extent stated to relate to a specified earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), and that, after giving effect to the amendments set forth herein, no condition, event, act or omission has occurred which, with the giving of notice or passage of time, or both, would constitute an Event of Default under the Credit Agreement.

6. Reaffirmation. All of the Obligations, as amended by this Third Amendment, shall be secured by the Security Agreement and all other Loan Documents granting the Lender a Lien on the collateral of the Borrower. The Borrower acknowledges and agrees that the Loan Documents are fully enforceable against the Borrower strictly in accordance with their terms, and the Borrower hereby reaffirms each of the Loan Documents and acknowledges and agrees that the Liens created by the Security Agreement and other applicable Loan Documents are valid, effective, properly perfected, and enforceable first-priority Liens, subject only to Permitted Liens. The Borrower hereby reaffirms the grant of all Liens which it has previously granted to the Lender.

7. Costs and Expenses. The Borrower hereby reaffirms its agreement under the Credit Agreement to pay or reimburse the Lender on demand for all costs and expenses incurred by the Lender in connection with the Loan Documents, including, without limitation, all reasonable fees, charges, and disbursements of legal counsel. Without limiting the generality of the foregoing, the Borrower agrees to pay all reasonable fees and disbursements of counsel to the Lender for the services performed by such counsel in connection with the preparation of this Third Amendment and the documents and instruments incidental hereto.

8. Full Force and Effect. Except as provided herein, all of the terms and conditions set forth in the Credit Agreement, and all additional documents entered into in connection with the Credit Agreement, shall remain unchanged and shall continue in full force and effect as originally set forth.

9. Binding Effect. This Third Amendment shall be binding upon the parties hereto and their respective successors and assigns.

10. Miscellaneous.

(a) This Third Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same instrument.

(b) The terms and conditions of this Third Amendment shall be governed by the laws of the State of Wisconsin.


(c) The headings of any paragraph of this Third Amendment are for convenience only and shall not be used to interpret any provision hereof.

(d) No modifications hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to Credit Agreement as of the date set forth above.

WEYCO GROUP, INC.

By:   
Name: Judy Anderson  
Title: Chief Financial Officer

ASSOCIATED BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name: Daniel Holzhafer

Title: Senior Vice President

SCHEDULE 2.1

LENDER COMMITMENTS

<b>Lender</b>	<b>Revolving Commitment</b>	<b>LOC Commitment</b>
Associated Bank, National Association	\$40,000,000.00	\$500,000.00



### THIRD AMENDED AND RESTATED REVOLVING LOAN NOTE

\$40,000,000.00

Milwaukee, Wisconsin  
September 28, 2023

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby unconditionally promises to pay, on the Termination Date (as defined in the Credit Agreement referred to below), to the order of Associated Bank, National Association (the "Lender") at the Lender's office located at 200 North Adams Street, Green Bay, Wisconsin, in lawful money of the United States of America and in immediately available funds, the principal amount of (a) FORTY MILLION AND 00/100 DOLLARS (\$40,000,000.00), or, if less, (b) the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the undersigned pursuant to Section 2.1 of the Credit Agreement. The undersigned further agrees to pay interest in like money at such office on the unpaid principal amount hereof until payment in full of the principal amount at the rates and on the dates set forth in the Credit Agreement.

The holder of this Note is authorized to endorse the date and amount of each Revolving Loan pursuant to Section 2.1 of the Credit Agreement and each payment of principal and interest with respect thereto on Schedule I annexed hereto and made a part hereof, or on a continuation thereof which shall be attached hereto and made a part hereof, which endorsement shall constitute prima facie evidence of the accuracy of the information endorsed; provided, however, that the failure to make any such endorsement shall not affect the obligations of the undersigned under this Note.


This Note is a Revolving Note referred to in the Credit Agreement dated as of November 4, 2020, by and between the Borrower and the Lender (as amended, supplemented, or otherwise modified from time to time, the "Credit Agreement"), to which reference is hereby made for a statement of the terms and conditions on which Revolving Loans in part evidenced hereby were or may be made, and for a description of the conditions upon which this Note may be prepaid, in whole or in part, or its maturity accelerated. In the event this Note is not paid when due at any stated or accelerated maturity, the Borrower agrees to pay, in addition to principal and interest, all costs of collection, including reasonable attorneys' fees.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, endorser, or otherwise, hereby waive presentment, demand, protest, and all other notices of any kind, other than as set forth in the Credit Agreement.

The principal balance of this Note includes the indebtedness hitherto evidenced by a Second Amended and Restated Revolving Loan Note dated September 28, 2022, in the maximum original principal amount of \$50,000,000 from the Borrower to the Lender (the "Original Note"). To the extent that such indebtedness is included in this Note, this Note (i) merely re-evidences the indebtedness hitherto evidenced by the Original Note, (ii) is given in replacement of and substitution for the Original Note, and not as payment of the Original Note, and (iii) is in no way intended to constitute a novation of the Original Note.

Terms defined in the Credit Agreement are used herein with their defined meanings unless otherwise defined herein. This Note shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of Wisconsin.

WEYCO GROUP, INC.

By:   
Name: Judy Anderson  
Title: Chief Financial Officer