

ADVANCED PHOTONIX INC
Form 8-K
November 12, 2013

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): November 6, 2013

Advanced Photonix, Inc.
(Exact Name of Registrant as specified in its Charter)

Delaware 1-11056 33-0325826
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

2925 Boardwalk, Ann Arbor, Michigan 48104
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (734) 864-5600

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 1.01. Entry into a Material Definitive Agreement.

Second Amendment to Loan Agreement with Michigan Strategic Fund

On November 6, 2013, Advanced Photonix, Inc. (the “Company”), its wholly-owned subsidiary Picometrix LLC (“Picometrix”, and together with the Company, the “Borrowers”) and the Michigan Strategic Fund (“MSF”), as successor in interest to the Michigan Economic Development Corporation (“MEDC”), executed a Second Amendment (the “MSF Amendment”) to the Loan Agreement dated September 15, 2005 (as amended, the “MSF Loan Agreement”) by and among the Borrowers and MEDC. The MSF Amendment became effective November 6, 2013.

Among other things, the MSF Amendment (1) affirms the total outstanding principal of the original promissory note issued in connection with the MSF Loan Agreement to be \$326,746 as of September 30, 2013, (2) changes the annual interest rate of the original promissory note to 5% per annum, an increase of 1% per annum effective September 1, 2013, (3) commences interest only payments starting on October 1, 2013 and continuing on the first business day of each of the following twelve (12) calendar months, (4) affirms the Borrowers’ obligation to make a final payment (“MSF Final Payment”) to MSF which shall reflect all remaining outstanding indebtedness under the MSF Loan Agreement on November 1, 2014, and (5) provides that if the Borrowers fail to make the MSF Final Payment on November 1, 2014, beginning November 2, 2014, the Borrowers will be obligated to pay a default rate of interest equal to fifteen percent (15%) per annum until the indebtedness is paid in full.

Fourth Amendment to Loan Agreement between Michigan Economic Development Corporation

On November 6, 2013, the Borrowers and the MEDC executed a Fourth Amendment (the “MEDC Amendment”) to the Convertible Loan Agreement dated September 15, 2004 (as amended, the “MEDC Loan Agreement”) by and among the Borrowers and MEDC. The MEDC Amendment became effective November 6, 2013.

Among other things, the MEDC Amendment (1) affirms the total outstanding principal of the original promissory note issued in connection with the MEDC Loan Agreement to be to be \$327,883 as of September 30, 2013, (2) changes the annual interest rate of the original promissory note to 5% per annum, an increase of 1% per annum effective September 1, 2013, (3) commences interest only payments starting on October 1, 2013 and continuing on the first business day of each of the following thirteen (13) calendar months, (4) affirms Borrowers’ obligation to make a final payment (“MEDC Final Payment”) to MEDC which shall reflect all remaining outstanding indebtedness under the MEDC Loan Agreement on December 1, 2014, and (5) provides that if the Borrowers fail to make the MEDC Final Payment on December 1, 2014, beginning December 2, 2014, the Borrowers will be obligated to pay a default rate of interest equal to fifteen percent (15%) per annum until the indebtedness is paid in full.

The preceding descriptions of the MSF Amendment and MEDC Amendment are qualified in their entirety by reference to the copies of the MSF Amendment and MEDC Amendment filed herewith as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K, which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit
10.1	Amendment Two to the Loan Agreement between Michigan Strategic Fund and Advanced Photonix, Inc., dated November 6, 2013.
10.2	Amendment Four to the Convertible Loan Agreement between Michigan Economic Development Corporation and Advanced Photonix, Inc., dated November 6, 2013.

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.

ADVANCED PHOTONIX, INC.

By: */s/ Jeff Anderson*
Jeff Anderson, Chief Financial Officer

Dated: November 12, 2013

EXHIBIT INDEX

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