

OTTER TAIL CORP
Form 8-K
December 07, 2007

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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): December 3, 2007

OTTER TAIL CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota

0-00368

41-0462685

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

215 South Cascade Street, P.O. Box 496, Fergus Falls, MN

56538-0496

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (866) 410-8780

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))
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First Amendment to Credit Agreement

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Item 1.01 Entry into a Material Definitive Agreement

On December 3, 2007, Varistar Corporation (Varistar), a wholly-owned subsidiary of Otter Tail Corporation, entered into an amendment, dated as of November 30, 2007 (the First Amendment to Credit Agreement), to the Credit Agreement, dated as of October 2, 2007, among Varistar, the Banks named therein (the Banks), U.S. Bank National Association, a national banking association, as agent for the Banks (the Agent) and as Lead Arranger, and Bank of America, N.A., Keybank National Association, and Wells Fargo Bank, National Association, as Co-Documentation Agents (the Credit Agreement). The First Amendment to Credit Agreement is among Varistar, the Agent, and the Banks, and amends the Credit Agreement by (i) removing a negative covenant formerly appearing in Section 9.5(a) of the Credit Agreement, relating to the entry by Varistar and its subsidiaries into agreements prohibiting certain liens, and (ii) modifying a covenant appearing in Section 9.8 of the Credit Agreement to be consistent with the provisions of Section 9.10 of the Credit Agreement, which permit certain guaranties by Varistar and its subsidiaries. The Credit Agreement is an unsecured revolving credit facility that Varistar can draw on to support its operations. The Credit Agreement is described in and filed as an exhibit to, the Company s Form 8-K filed with the Securities and Exchange Commission on October 5, 2007.

The summary in this Item 1.01 of the material terms of the First Amendment to Credit Agreement is qualified in its entirety by reference to the full text of the First Amendment to Credit Agreement, a copy of which is filed as Exhibit 4.1 hereto and incorporated herein by reference.

U.S. Bank is also a party to the Credit Agreement dated September 1, 2006 with Otter Tail Corporation, dba Otter Tail Power Company, as amended, which creates an unsecured revolving credit facility that Otter Tail Corporation, dba Otter Tail Power Company can draw on to support its electric operations.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits

- 4.1 First Amendment to Credit Agreement, dated as of November 30, 2007, among Varistar Corporation, the Banks named therein, and U.S. Bank National Association, a national banking association, as agent for the Banks

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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.

OTTER TAIL CORPORATION

Date: December 7, 2007

By /s/ Kevin G. Moug
Kevin G. Moug
Chief Financial Officer and Treasurer

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| Exhibit | Description of Exhibit |
|---------|---|
| 4.1 | First Amendment to Credit Agreement, dated as of November 30, 2007, among Varistar Corporation, the Banks named therein, and U.S. Bank National Association, a national banking association, as agent for the Banks |