

TOR MINERALS INTERNATIONAL INC
Form 8-K
March 05, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **March 1, 2012**

TOR Minerals International, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

0-17321
(Commission File Number)

74-2081929
(IRS Employer Identification No.)

**722 Burleson Street
Corpus Christi, Texas**
(Address of Principal Executive Offices)

78402
(Zip Code)

(361) 883-5591
(Registrant's Telephone Number, Including Area Code)

N/A
(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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 1, 2012, TOR Minerals International, Inc. (the "Company") entered into the first amendment to the loan agreement with American Bank, N.A. (the "Lender"). Under the terms of the amendment, the Line of Credit ("Line") was extended from July 1, 2012 to October 15, 2013. In addition, the Line was increased from \$1,000,000 to \$2,000,000. The amount which the Company is entitled to borrow from time to time under the line of credit is subject to a borrowing base based on the loan value of the collateral pledged to the Lender to secure the indebtedness owing to the Lender by the Company. Amounts advanced under the line of credit bear interest at a variable rate equal to one percent per annum point above the Wall Street Journal Price Rate as such prime rate changes from time to time, with a minimum floor rate of 5.50%.

On March 2, 2012, TOR Minerals Malaysia, Sdn. Bhd. ("TMM"), amended their loan agreement ("Agreement") with HSBC Bank Malaysia Berhad ("HSBC") to include a new Term Loan in the amount of RM 3,500,000 (\$1,125,000) for the purpose of upgrading the operation's synthetic rutile production process. Under the terms of the Agreement, the loan will be paid in 35 equal monthly installments of RM 97,223 (excluding interest) and a final installment of RM 97,195 or approximately \$31,261 and \$31,252, respectively, commencing one month after full drawdown or 18 months after initial drawdown, whichever is earlier. The interest rate will be 2.00% above prime and will be payable monthly.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information contained in Item 1.01 of this report is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

- (a)Financial Statements of Businesses Acquired.
Not applicable.
- (b)Pro Forma Financial Information.
Not applicable.
- (c)Shell company transaction
Not applicable
- (d)Exhibits.

The following exhibit is furnished in accordance with the provisions of Item 601 of Regulation S-B:

<u>Exhibit</u> <u>Number</u>	<u>Description</u>
None	

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.

TOR MINERALS INTERNATIONAL, INC.

Date: March 5, 2012

(Registrant)
/s/ BARBARA RUSSELL
Barbara Russell
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit</u> <u>Number</u>	<u>Description</u>
None	