

NEWPARK RESOURCES INC

Form 8-K

January 04, 2007

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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): December 28, 2006
NEWPARK RESOURCES, INC.
(Exact name of registrant as specified in its charter)

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| Delaware (State or other jurisdiction of incorporation) | 1-2960 (Commission File Number) | 72-1123385 (IRS Employer Identification No.) |
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| 3850 North Causeway, Suite 1770 Metairie, Louisiana (Address of principal executive offices) | 70002 (Zip Code) |
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Registrant's telephone number, including area code: **(504) 838-8222**
(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))
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Item 1.01 Entry into a Material Definitive Agreement.

On December 29, 2006, Newport Resources, Inc. and certain of its domestic subsidiaries entered into an agreement for a revolving Credit Facility with certain lenders, JPMorgan Chase Bank, N.A., as agent and letter of credit issuer, and Bank of America, N.A., as syndication agent. The revolving Credit Facility is in the aggregate face amount of \$100.0 million and matures on June 25, 2011. The Credit Facility is secured by a first lien on Newport's domestic accounts receivable and inventory and by a second lien on its tangible and intangible assets.

Eligibility under the Credit Facility is based on a percentage of Newport's eligible consolidated accounts receivable and inventory as defined in the Credit Facility. The Credit Facility bears interest at either JP Morgan Chase published prime rate or the three-month LIBOR rate plus a spread determined quarterly based upon the average availability under the Credit Facility during the prior quarter. Newport determines which interest rate to apply to the advances under the Credit Facility. The Credit Facility contains a fixed charge coverage ratio and a consolidated leverage ratio. Newport is required to supply the agent with Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K under the Credit Facility. Newport also must supply regular reports to the agent. The Credit Facility also limits Newport's ability to pay dividends on its common stock.

Other than in respect of the agreement governing the Credit Facility and the agreement governing the Term Credit Agreement that Newport entered into on August 18, 2006, no material relationship exists between Newport or its affiliates and any of the parties to that agreement. This summary of the Credit Facility is qualified in its entirety by the text of that agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 28, 2006, the Board of Directors of Newport Resources, Inc. granted Paul L. Howes, President and Chief Executive Officer, a stock option to purchase 80,000 shares of Common Stock under the 2006 Equity Incentive Plan at an exercise price of \$7.17 per share, equal to the fair market value of the Common Stock on the date of grant. The option vests in three equal annual installments over a three-year term and expires on December 28, 2013.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics

On December 28, 2006, the Board of Directors of Newport Resources, Inc. amended the Company's Code of Business Conduct and Ethics to expand existing policies of the Company. The Code of Ethics is attached to this Current Report on Form 8-K as Exhibit 14.1 and incorporated herein by reference. A copy of the Code of Ethics is also posted in the corporate governance section of Newport's website at www.newpark.com and is available in print, without charge, for any stockholder who requests it, by contacting Newport at the following address: Newport Resources, Inc., 3850 North Causeway Blvd., Suite 1770, Metairie, Louisiana 70002, Attention: Corporate Secretary.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 Amended and Restated Credit Agreement, dated as of December 29, 2006, by and among Newpark Resources, Inc., certain of its domestic subsidiaries, certain lenders, JPMorgan Chase Bank, N.A., as agent and LC Issuer, and Bank of America, N.A., as syndication agent.

14.1 Newpark Resources, Inc. Code of Ethics for Directors, Officers and Employees.

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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.

NEWPARK RESOURCES, INC.

Dated: January 4, 2007

By: /s/ James E. Braun

James E. Braun,
Vice President and Chief Financial
Officer
(Principal Financial Officer)

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- 14.1 Newpark Resources, Inc. Code of Ethics for Directors, Officers and Employees.