

FUELCELL ENERGY INC
Form 8-K
April 21, 2017

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): April 17, 2017

FUELCELL ENERGY, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	1-14204	06-0853042
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
	3 Great Pasture Road, Danbury, Connecticut	06810
	(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (203) 825-6000

Not Applicable

(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 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

In November 2015, the Company closed on a definitive Assistance Agreement with the State of Connecticut and received a disbursement of \$10 million to be used for the first phase of the expansion project. In conjunction with this financing, the Company entered into a \$10 million Promissory Note and related security agreements securing the loan with equipment liens and a mortgage on its Danbury, Connecticut location. Pursuant to the terms of the loan, payment of principal is deferred for the first four years. Interest is payable beginning the month following this closing.

The first phase of the project has commenced to expand the existing 65,000 square foot manufacturing facility in Torrington, CT by approximately 102,000 square feet for a total size of 167,000 square feet. Initially, this additional space will be used to enhance and streamline logistics functions through consolidation of satellite warehouse locations and provide the space needed to reconfigure the existing production process to improve manufacturing efficiencies and realize cost savings. This phase is expected to be completed in 2017. The Company will be eligible for up to \$5 million in forgiveness of the loan if the Company creates 165 full-time positions and retains 538 full-time positions, for two consecutive years as measured on October 28, 2017 (“Phase 1 Target Date”).

In April 2017, the Company entered into the First Amendment of the Assistance Agreement (the “Amendment”). The State of Connecticut Office of the Attorney General approved the Amendment on April 17, 2017. This Amendment extends the Phase 1 Target Date by two years to October 28, 2019.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Description

No.

10.1 First Amendment to Assistance Agreement, dated as of April 3, 2017, and approved by the State of Connecticut, Office of the Attorney General on April 17, 2017

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.

FUELCELL ENERGY, INC.

Date: April 21, 2017 By: /s/ Michael S. Bishop

Michael S. Bishop

Senior Vice President, Chief Financial Officer, and Treasurer