

NORD RESOURCES CORP
Form 8-K
September 11, 2014

**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

September 9, 2014

Date of Report (Date of earliest event reported)

NORD RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation)

0-08733

(Commission File Number)

85-0212139

(IRS Employer Identification No.)

1 West Wetmore Road, Suite 203

Tucson, Arizona

(Address of principal executive offices)

85705

(Zip Code)

520-292-0266

Registrant's telephone number, including area code

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

| | |
|--------------------------|--|
| <input type="checkbox"/> | Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) |
| <input type="checkbox"/> | Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) |
| <input type="checkbox"/> | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) |
| <input type="checkbox"/> | Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) |

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SECTION 1 REGISTRANT'S BUSINESS AND OPERATIONS

Item 1.01 Entry into a Material Definitive Agreement

Forbearance and Loan Modification Agreement

Nord Resources Corporation (Nord or the Company), as borrower, and its subsidiary Cochise Aggregates and Materials, Inc. (Cochise) as guarantor, have entered into a Forbearance and Loan Modification Agreement dated September 9, 2014 (the Forbearance Agreement) with Nedbank Limited (Nedbank), as lender, in respect of approximately \$52 million (the Indebtedness) due and owing to Nedbank and its affiliates under the Company's secured term loan facility, copper hedge program and interest rate swap program, and to provide for up to \$350,000 in further advances by Nedbank to the Company to cover certain budgeted expenses necessary to protect the collateral securing the Indebtedness.

The Company is party to an amended and restated Credit Agreement dated March 31, 2009 with Nedbank, as administrative agent and lead arranger, which provided for a \$25 million secured term loan credit facility. The Credit Agreement is collateralized by substantially all of the Company's assets. The Company is in default of its obligations under the Credit Agreement, and under the Company's copper hedge and interest rate swap programs under derivative agreements with Nedbank affiliates as counterparties. Given this default, Nedbank has full authority to exercise its rights under the credit agreement, including the acceleration of the full amount due thereunder and the institution of foreclosure proceedings against the Johnson Camp Mine.

Under the Forbearance Agreement, Nedbank has agreed to forbear from the exercise of its rights and remedies, whether at law, in equity, by agreement or otherwise, available to Nedbank as a result of the defaults under the loan and collateral agreements until the earliest of: (i) 45 days commencing from September 1, 2014; (ii) the time at which Nord is in breach or default of the Forbearance Agreement; (iii) the occurrence of any event of default under the loan documents not expressly covered by the Forbearance Agreement; or (iv) the filing of a voluntary or involuntary petition in bankruptcy or the appointment of a receiver by or against Nord or Cochise.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

Until the termination or expiration of the forbearance period under the Forbearance Agreement, Nedbank has agreed to lend up to a maximum of \$350,000 by way of new advances (the Advances) to Nord to cover certain budgeted expenses approved by Nedbank and necessary to protect the collateral securing the Indebtedness (which shall include the new Advances and interest thereon), including to pay for insurance, to pay for utilities, to pay for supplies needed to maintain and continue Nord's operations, for certain environmental monitoring expenses, and to pay for payroll. The new Advances, in the nature of a revolving loan, will bear interest at LIBOR plus 8.5% per annum. All Advances and interest thereon shall mature and become due and payable upon the termination or expiry of the forbearance period under the Forbearance Agreement.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS Item 9.01 Financial Statements and Exhibits Exhibits.

Exhibit

Number Description

99.1 News release of Nord Resources Corporation dated September 10, 2014*

* Filed herewith

4.

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.

NORD RESOURCES CORPORATION

By:

DATE: September 10, 2014

/s/ Wayne M. Morrison
Wayne M. Morrison
Chief Executive Officer
 5.

" colspan="2" style="border: solid black; border-top-width: 1; border-left-width: 0; border-right-width: 1; border-bottom-width: 1">6. Date Exercisable and Expiration Date (Month/Day/Year)7. Title and Amount of Underlying Securities (Instr. 3 and 4)8. Price of Derivative Security (Instr. 5)9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)11. Nature of Indirect Beneficial Ownership (Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares Employee Stock Option (right to purchase) \$ 4.4503/14/2006 A 26,100 (1) (1)03/14/2016 Common Stock 26,100 (1) \$ 0 326,100 (1) D

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| WOLFINGER F MARK 108 TUSCANY WAY GREER, SC 33704 | | | Sr. VP, CFO | |

Signatures

J. Scott Melton for F. Mark Wolfinger
 04/18/2006
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This Form 4 has been amended to correctly reflect the number of employee stock options granted to the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.