

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): April 24, 2020

Farmer Bros. Co.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34249
(Commission File Number)

95-0725980
(I.R.S. Employer
Identification No.)

1912 Farmer Brothers Drive, Northlake, Texas 76262

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **888-998-2468**

None

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$1.00 par value	FARM	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

The information required by this Item 2.03 is set forth in Item 8.01—Other Events below and incorporated herein by reference.

Item 8.01. Other Events.

On April 24, 2020, the Company borrowed \$34.0 million on its \$125.0 million Amended and Restated Credit Agreement dated as of November 6, 2018 (as amended to date, the “Credit Agreement”), bringing the total principal amount outstanding under the Credit Agreement to \$122.0 million of revolving credit loans and \$2.3 million of outstanding letters of credit. This borrowing was a precautionary measure to increase the Company’s cash position and preserve financial flexibility considering the current uncertainty in the global markets resulting from the COVID-19 pandemic. Subsequent to the borrowing, the Company had over \$65.0 million of cash and cash equivalents. The Company decided to draw down the remaining capacity in order to increase its liquidity position and provide financial flexibility in light of the uncertainty resulting from the COVID-19 pandemic. In accordance with the terms of the Credit Agreement, the proceeds from the draw down may be used for general corporate purposes.

Borrowings under the Credit Agreement mature in November of 2023, and the Company may prepay amounts borrowed any time without premium or penalty (subject to customary break funding expenses, if any).

Item 7.01. Regulation FD Disclosure.

On April 29, 2020, the Company issued a press release announcing the draw down under the Credit Agreement, which is being furnished herewith as Exhibit 99.1.

As provided in General Instruction B.2. of Form 8-K, the information and exhibit furnished pursuant to Item 7.01 of this report are being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in such filing. In addition, the exhibit furnished herewith contains statements intended as “forward-looking statements” that are subject to the cautionary statements about forward-looking statements set forth in such exhibit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated April 29, 2020.

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.

Dated: April 29, 2020

FARMER BROS. CO.

By: /s/ Scott R. Drake

Scott R. Drake

**Chief Financial Officer
(principal financial officer)**

Farmer Brothers Draws Down on Revolving Credit Facility to Enhance Financial Flexibility

NORTHLAKE, Texas, April 29, 2020 -- Farmer Bros. Co. (NASDAQ:FARM) (the “Company”) today announced that it has drawn down \$34.0 million on its \$125.0 million revolving credit facility, bringing the total amount outstanding to \$122.0 million of revolving loans and \$2.3 million of outstanding letters of credit. This is a proactive measure to increase the Company’s cash position and preserve financial flexibility.

Deverl Maserang, President and Chief Executive Officer of Farmer Brothers, said, “We remain focused on taking actions to support the long-term sustainability of our business as we continue to navigate the evolving COVID-19 situation. In addition to the steps we have already taken to eliminate discretionary expenses and reduce capital expenditures, we are accessing additional funds through our credit facility as a precautionary measure to maintain our financial flexibility. This will also allow us to accelerate the continued rebalancing of our manufacturing across our network and reduce costs long-term. We are committed to serving our customers as we prioritize the health and safety of our employees, and we continue to believe that our turnaround strategy and five key initiatives provide a strong foundation for Farmer Brothers to overcome near-term challenges and emerge better and stronger.”

Subsequent to the borrowing, the Company had over \$65.0 million of cash and cash equivalents. In accordance with the terms of the credit facility, the proceeds from the draw down may be used for general corporate purposes. Borrowings under the credit facility mature in November of 2023, and the Company may prepay amounts borrowed any time without premium or penalty (subject to customary break funding expenses, if any).

About Farmer Bros. Co.

Founded in 1912, Farmer Bros. Co. is a national coffee roaster, wholesaler and distributor of coffee, tea and culinary products. The Company’s product lines include organic, Direct Trade and sustainably-produced coffee. With a robust line of coffee, hot and iced teas, cappuccino mixes, spices, and baking/biscuit mixes, the Company delivers extensive beverage planning services and culinary products to its U.S. based customers. The Company serves a wide variety of customers, from small independent restaurants and foodservice operators to large institutional buyers like restaurant and convenience store chains, hotels, casinos, healthcare facilities, and gourmet coffee houses, as well as grocery chains with private brand coffee and consumer branded coffee and tea products, and foodservice distributors.

Headquartered in Northlake, Texas, Farmer Bros. Co. generated net sales of \$595.9 million in fiscal 2019. The Company’s primary brands include Farmer Brothers®, Artisan Collection by Farmer Brothers™, Superior®, Metropolitan™, China Mist® and Boyds®.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements.” When used in this communication, the words “will,” “expects,” “anticipates,” “estimates” and “believes,” and similar expressions and statements that are made in the future tense or refer to future events or developments, are intended to identify such forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, the extent and duration of the disruption to our business and our customers related to the COVID-19 pandemic, levels of consumer confidence in national and local economic business conditions, the duration and magnitude of the pandemic’s impact on unemployment rates, the success of the Company’s strategy to recover from the effects of the pandemic, the Company’s use of proceeds from the borrowings under the credit facility, the timing and success of our turnaround strategy, five key initiatives and DSD restructuring plan, the impact of capital improvement projects, the adequacy and availability of capital resources to fund the Company’s existing and planned business operations and the Company’s capital expenditure requirements, the relative effectiveness of compensation-based employee incentives in causing improvements in Company performance, the capacity to meet the demands of our large national account customers, the extent of execution of plans for the growth of Company business and achievement of financial metrics related to those plans, the ability of the Company to retain and/or attract qualified employees, the success of the Company’s adaptation to technology and new commerce channels, the effect of the capital markets as well as other external factors on stockholder value, fluctuations in availability and cost of green coffee, competition, organizational changes, the effectiveness of our hedging strategies in reducing price risk, changes in consumer preferences, our ability to provide sustainability in ways that do not materially impair profitability, changes in the strength and stability of the economy, business conditions in the coffee industry and food industry in general, our continued success in attracting new customers, variances from budgeted sales mix and growth rates, weather and special or unusual events, as well as other risks described in this report and other factors described from time to time in our filings with the SEC.

These statements are based on management’s current expectations, assumptions, estimates and observations of future events and include any statements that do not directly relate to any historical or current fact; actual results may differ materially due in part to the risk factors set forth in our most recent annual, periodic and current reports filed with the SEC. Undue reliance should not be placed on the forward-looking statements in this communication, which are based on information available to the Company on the date hereof, and the Company assumes no obligation to update such statements.

Contact:

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