

Edgar Filing: OCEAN BIO CHEM INC - Form 8-K

OCEAN BIO CHEM INC
Form 8-K
October 07, 2008

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 reportedly): October 7, 2008

OCEAN BIO-CHEM, INC.
(Exact name of registrant as specified in charter)

Florida (State or Other Jurisdiction of Incorporation)	2-11102 (Commission File Number)	59-1564329 (I.R.S. Employer Identification No.)
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4041 S.W. 47 Avenue, Fort Lauderdale, Florida 33314
(Address of principal executive office Zip Code)

(954) 587-6280
Registrants telephone number, including area code:

Not Applicable
(Former name or former address, if changes 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 7.01 Regulation FD

On October 7, 2008 the Company received notification that its City of Montgomery, AL Series 1997 Industrial Revenue Bonds with an approximate balance of \$2,750,000, were tendered by various bondholders. These bonds were backed with a Letter of Credit from Regions Bank. Under the terms of the Letter of Credit, Regions Bank is obligated to pay the bondholders. As a result, the Company will be obligated under this replacement note to Regions Bank in the amount of the tendered bonds with interest at the rate of Regions' prime rate plus 2 percent until the bonds are remarketed. There has been no default on

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these bonds. It is our understanding that this tender was the result of liquidity needs of the various bondholders.

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 thereunto duly authorized.

October 7, 2008

Ocean Bio-Chem, Inc.

/s/ Jeffrey S. Barocas
Jeffrey S. Barocas
Vice President - Finance and
Chief Financial Officer