

CORNING NATURAL GAS CORP  
Form 8-K  
June 25, 2013

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

June 21, 2013

(Date of earliest event reported)

Corning Natural Gas Corporation

(Exact name of registrant as specified in its charter)

New York	000-00643	16-0397420
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

330 West William Street, Corning, New York	14830
(Address of principal executive offices)	(Zip Code)

(607) 936-3755

(Registrant's telephone number, including area code)

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.

On June 21, 2013, Corning Natural Gas Corporation ("Corning") renewed its commitment with Community Bank N.A. ("Community Bank") with respect to its revolving line of credit pursuant to a Commercial Line of Credit Agreement and Note ("Credit Agreement") in the amount of \$8 million. This line of credit replaces Corning's \$7 million revolving line with Community Bank that was to expire on July 27, 2013. The new line of credit contains similar terms and conditions as the expiring line except that Community Bank no longer has a security interest in the deposit account of Corning known as the "Rabbi Trust". The principal conditions include that the line of credit will be due and payable in full on the earlier to occur of (1) April 1, 2014, or (2) the date of demand by Community Bank, or (3) the date of an Event of Default (collectively, the "Expiration Date") unless extended by Community Bank. The original variable interest rate on the line of credit will be 2.99% per annum. Beginning on July 1, 2013, the interest rate will be calculated as the 30-day Libor Rate plus 2.8%. The expired line had a minimum interest rate of 3.25%.

Any amounts due under the Credit Agreement will become immediately due and payable in the event of default, as defined in the Credit Agreement, and are secured by agreements dated August 4, 2005 and November 28, 2005. The Security Agreement dated March 31, 2010 has been cancelled. The Credit Agreement also contains customary representations, warranties and covenants made by the parties.

The foregoing description of the Credit Agreement is not complete and is qualified in its entirety by the full and complete terms of the Credit Agreement, which is attached as Exhibits 10.1, 10.2, 10.3 and 10.4 to this current report and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

*(d) Exhibits*

10.1 Letter of Commitment dated May 29, 2013 by and between Corning Natural Gas Corporation and Community Bank N.A.

10.2 Commercial Line of Credit Agreement and Note as of June 21, 2013 by and between Corning Natural Gas Corporation and Community Bank N.A.

10.3 Addendum to Commercial Line of Credit Agreement and Note dated June 21, 2013 by and between Corning Natural Gas Corporation and Community Bank N.A.

10.4 Agreement to Cancel Security Agreement dated June 21, 2013 by and between Corning Natural Gas Corporation and Community Bank N.A.

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 thereunto duly authorized.

Corning Natural Gas Corporation

By: /s/ Michael I. German

President and Chief Executive Officer

Dated: June 21, 2013