

GLOBAL CASH ACCESS HOLDINGS, INC.

FORM 8-K (Current report filing)

Filed 07/01/15 for the Period Ending 07/01/15

Address	7250 S. TENAYA WAY SUITE 100 LAS VEGAS, NV 89113
Telephone	702-855-3000
CIK	0001318568
Symbol	GCA
SIC Code	6199 - Finance Services
Industry	Business Services
Sector	Services
Fiscal Year	12/31

**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): **July 1, 2015** (~~June 25, 2015~~)

GLOBAL CASH ACCESS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of Incorporation)

001-32622

(Commission File Number)

20-0723270

(IRS Employer Identification No.)

7250 S. Tenaya Way, Suite 100

Las Vegas, Nevada

(Address of Principal Executive Offices)

89113

(Zip Code)

Registrant's telephone number, including area code: **(800) 833-7110**

(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.

On June 29, 2015, Global Cash Access, Inc. (“GCA”), a wholly owned subsidiary of Global Cash Access Holdings, Inc., entered into a Fourth Amendment (the “Amendment”) to Contract Cash Solutions Agreement (the “Agreement”) with Wells Fargo Bank, N.A. (“Wells Fargo”). The Amendment (i) extends the expiration date of the Agreement from November 30, 2015 to June 30, 2018 and (ii) decreases the maximum amount of Wells Fargo funds that GCA may utilize for currency needs for its automated teller machines from \$500 million to \$425 million (the “Maximum Available Amount”). The Amendment also increases the amount in excess of the Maximum Available Amount that GCA may request up to four times in any calendar year from \$50 million to \$75 million. GCA may also decrease the Maximum Available Amount by providing Wells Fargo with 10 business days’ prior written notice, provided that such amount may not be decreased below \$225 million.

The foregoing summary does not purport to be complete and is qualified in its entirety by the text of the Amendment, a copy of which is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The annual meeting of stockholders (the “Annual Meeting”) of Global Cash Access Holdings, Inc. (the “Company”) was held on June 25, 2015.

At the Annual Meeting, the Company’s stockholders (the “Stockholders”) voted to elect E. Miles Kilburn as a Class I director to the Board of Directors of the Company for a term expiring at the 2018 annual meeting of Stockholders, and to hold office until the designated annual meeting or until his successor is elected and qualified, or until his earlier resignation. The table below indicates the voting results:

	For	Withheld	Broker Non-Votes
E. Miles Kilburn	54,064,264	1,858,136	3,838,094

The Stockholders also voted to approve, on an advisory (non-binding) basis, the compensation of the Company’ named executive officers as disclosed in the Company’s Proxy Statement filed with the Securities and Exchange Commission on April 30, 2015, as supplemented on May 6, 2015. The table below indicates the voting results:

For	Against	Abstentions	Broker Non-Votes
28,637,472	27,142,317	142,611	3,838,094

The Stockholders also voted to ratify the appointment of BDO USA LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015. The table below indicates the voting results:

For	Against	Abstentions
59,571,988	80,581	107,925

Item 8.01. Other Events.

U pon the recommendation of the Nominating and Corporate Governance Committee (the “Committee”), the Board of Directors of the Company unanimously adopted an amendment to the Company’s Corporate Governance Guidelines, effective July 1, 2015, to provide for a majority voting policy applicable to uncontested elections of directors.

Pursuant to the policy, any incumbent director nominee who receives a greater number of votes “against” his or her election than votes “for” such election at an annual meeting will promptly tender his or her resignation to the Board of Directors.

The Committee will make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation. The Board of Directors must act on the tendered resignation, taking into account the Committee’s recommendation, within 90 days from the date of the certification of the election results. In reaching its decision, the Board of Directors may consider any factors it considers appropriate and relevant, including (i) the stated reasons, if any, why stockholders withheld their votes, (ii) possible alternatives for curing the underlying cause of the withheld votes, (iii) the director’s tenure, (iv) the director’s qualifications, (v) the director’s past and expected future contributions to the Company, (vi) the overall composition of the Board of Directors, and (vii) whether accepting the tendered resignation would cause the Company to fail to meet any applicable rule or regulation, including under the New York Stock Exchange listing requirements and federal securities laws. The Board of Directors will promptly disclose its decision regarding the tendered resignation, including its rationale for accepting or rejecting the tendered resignation, in a report filed with the Securities and Exchange Commission.

This description of the amendment to the Corporate Governance Guidelines is only a summary. The full text of the Company’s Corporate Governance Guidelines, as amended to reflect the adoption of the majority voting policy, is available on the “Investors — Corporate Governance” section of the Company’s website at www.gcainc.com.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

- 10.1 Fourth Amendment to Contract Cash Solutions Agreement, dated June 29, 2015, between Global Cash Access, Inc. and Wells Fargo Bank, N.A.

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.

GLOBAL CASH ACCESS HOLDINGS, INC.

Date: July 1, 2015

By: /s/ Randy L. Taylor

Randy L. Taylor
Chief Financial Officer

FOURTH AMENDMENT TO CONTRACT CASH SOLUTIONS AGREEMENT

THIS FOURTH AMENDMENT TO CONTRACT CASH SOLUTIONS AGREEMENT (this "Amendment"), dated and effective as of June 29, 2015, is made and entered into among GLOBAL CASH ACCESS INC., ("GCA" or "Client") and WELLS FARGO BANK, N.A. ("Wells Fargo").

R E C I T A L S:

A. Client and Wells Fargo entered into a Contract Cash Solutions Agreement, dated as of November 12, 2010 (as modified or amended from time to time, the "Agreement").

B. Client has requested that Wells Fargo extend the term of the Agreement through June 30, 2018, and subject to and on the terms and conditions of this Amendment, Wells Fargo has agreed to do so.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows, intending to be legally bound:

ARTICLE I

Definitions

Capitalized terms used in this Amendment, to the extent not otherwise defined herein, shall have the meanings assigned to such terms in the Agreement.

ARTICLE II

Amendment

Section 2. Term. Section XI.A of the Agreement is hereby amended and restated in its entirety to read as follows:

(a) "General. The initial term of this Agreement, which expired on November 30, 2013, was previously extended through November 30, 2014, pursuant to a written amendment to the Agreement and further extended pursuant to a written amendment to the Agreement to November 30, 2015. The Parties hereby agree to further extend the term of the Agreement to June 30th, 2018. In addition, the Agreement shall be renewed for additional one-year periods unless a Party gives at least 90 days' prior written notice of its intent not to renew, provided, however, that each such renewal shall be subject to a written agreement about pricing and such other terms and conditions to be mutually agreed upon among the Parties (the "Stated Termination Date"), unless earlier terminated by a Party as provided in this Agreement (the "Actual Termination Date")."

Section 2.1. Maximum Available Amount. Section II.C is hereby amended and restated in its entirety to read as follows:

“Maximum Amount of Cash to be Supplied. The aggregate total of Cash to be provided by Wells Fargo under this Agreement shall at no time exceed \$425 Million Dollars including (i) all Cash with Armored Carriers, (ii) all Cash in Covered Machines, and (iii) all payments owed by Servicers, including any amount to be reimbursed by way of credit to the Settlement Account in immediately available funds, net of all adjustments, chargebacks, representations and other corrections to all transactions under the Servicing Agreements (the “Maximum Available Amount”); provided, however, Wells Fargo acknowledges that Client may require Cash not to exceed \$75 Million Dollars in excess of the Maximum Available Amount (the “Additional Requested Amount”) for a particular period (such period shall not exceed five (5) Business Days) (e.g. the five (5) Business Day period surrounding New Years Eve), on an occasional basis but in no event shall there be more than four such periods in any calendar year, and in such a situation, Client shall use best efforts to notify Wells Fargo with reasonable advance notice of the anticipated period and the anticipated amount of the Additional Requested Amount and Wells Fargo shall provide the Maximum Available Amount and shall use best efforts to provide Cash in an amount equal to the Additional Requested Amount.

Notwithstanding the foregoing, Client may decrease the Maximum Available Amount by providing Bank with ten (10) Business Days’ written notice of such reduction; provided, however, (i) the Maximum Available Amount shall not be decreased below \$225 Million Dollars and (ii) such Maximum Available Amount may not be increased subsequent to such decrease without Bank’s prior written approval.”

ARTICLE III

Conditions Precedent

The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

- (a) Client and Wells Fargo shall have executed and delivered this Amendment; and
- (b) Clients shall have provided to Wells Fargo such other and further documents and instruments, if any, as Wells Fargo may reasonably request.

ARTICLE IV

Representations and Warranties; Acknowledgments

Each of the Parties represents and warrants to the other that (i) the execution, delivery and performance of this Amendment has been duly authorized by all requisite action on its part; and (ii) it is in compliance with the terms and conditions contained in the Agreement applicable to it.

ARTICLE V

General Provisions

Section 5.1 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

Section 5.2 Facsimile Signatures. Delivery by fax of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

Section 5.3 Section Headings. The section headings in this Amendment are for purposes of reference only and shall not limit or affect any of the terms hereof.

Section 5.4 Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of Parties hereto and their respective successors and assigns, subject, however, to the requirements of Section XIII.D. of the Agreement.

Section 5.5 Governing Law. The Governing Law shall govern this Amendment and the interpretation thereof.

Section 5.6 Entire Agreement; Modification. The Agreement and this Amendment constitute the entire agreement between Wells Fargo and Client relating to the subject matter hereof and may not be changed orally, but only by written instrument signed by both Parties. There are no restrictions, promises, warranties, covenants, or undertakings relating to the subject matter of this Amendment other than those expressly set forth or referred-to herein. Nothing in this Amendment alters or impairs the Agreement except for the amendments specifically provided herein.

[Balance of Page Intentionally Left Blank. Signature Page Follows]

IN WITNESS WHEREOF , each of the Parties has caused this Amendment to be executed on its behalf by the duly authorized officers as of the date and year first written above.

GLOBAL CASH ACCESS, INC.

WELLS FARGO BANK , NATIONAL
ASSOCIATION

By: /s/ Randy L. Taylor
Name: Randy L. Taylor
Title: CFO

By: /s/ Olga E. Wisnicky
Name: Olga E. Wisnicky
Title: Senior Vice President
Wells Fargo Bank, N.A.