

UGI CORP /PA/
Form 8-K
November 01, 2013

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):

November 1, 2013

UGI Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania

1-11071

23-2668356

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

460 No.Gulph Road, King of Prussia,
Pennsylvania

19406

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

610 337-1000

Not Applicable

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))

Top of the Form

Item 1.01 Entry into a Material Definitive Agreement.

On November 1, 2013, UGI Energy Services, LLC ("UGI LLC"), as successor to UGI Energy Services, Inc. ("UGIES"), an indirect, wholly owned subsidiary of UGI Corporation ("Registrant"), and Energy Services Funding Corporation ("ESFC"), a wholly owned special purpose subsidiary of UGIES, entered into Amendment No. 14 (the "Amendment") to the Receivables Purchase Agreement, dated as of November 30, 2001 (as amended, supplemented or modified from time to time, the "RPA"), among UGIES, as servicer, ESFC, as seller, Market Street Funding LLC, as issuer (the "Issuer"), and PNC Bank, National Association, as administrator ("PNC"). The Amendment provides for (i) changing the Facility Termination Date from November 1, 2013 to October 31, 2014, and (ii) changing the definition of Purchase Limit to mean (x) at any time on or after November 1, 2013 and prior to but excluding June 2, 2014, \$150,000,000 and (y) at any time on or after June 2, 2014, \$75,000,000.

The underlying RPA was entered into in conjunction with a Purchase and Sale Agreement, dated as of November 30, 2001 (as amended, supplemented or modified from time to time, the "PSA") between UGIES and ESFC. Under the RPA, UGI LLC, as successor to UGIES, transfers, on an ongoing basis and without recourse, its trade accounts receivable to ESFC. ESFC, in turn, has in the past sold, and subject to certain conditions, may from time to time in the future sell, an undivided interest in some or all of the receivables to PNC, as successor to the Issuer. ESFC's and UGI LLC's obligations under the RPA and PSA are secured by all receivables under the receivables pool, as well as the related security, the collections thereof and the lock-box accounts into which the proceeds thereof are to be remitted.

As amended, the scheduled termination date of the RPA is October 31, 2014, although the RPA may terminate prior to such date upon a termination event. The RPA contains customary indemnifications by ESFC and UGI LLC, as successor to UGIES, as servicer, as well as customary representations and warranties and affirmative and negative covenants applicable to ESFC as seller and UGI LLC as servicer for agreements of this type.

The PSA provides for customary termination events (in certain cases, with grace or cure periods), including, among other things, the event of nonpayment of amounts due under the RPA, a representation or warranty proving to have been incorrect when made, failure to comply with covenants and limitations on certain ratios with respect to receivables, and a change of control of UGI LLC or ESFC.

PNC Bank, National Association or its affiliates has in the past, and may in the future, lend to the Registrant or its affiliates, provide other fee-based financial services, and act in various agency roles under credit facilities of the Registrant or its affiliates. Affiliates of PNC Bank, National Association have in the past, and may in the future, provide the Registrant or its affiliates with investment banking and advisory services for which they have received, and in the future may receive, customary compensation.

Top of the Form

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.

UGI Corporation

November 1, 2013

By: */s/ Monica M. Gaudiosi*

Name: Monica M. Gaudiosi

Title: Vice President and General Counsel, Secretary