

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): October 19, 2018 (October 17, 2018)

CUMBERLAND PHARMACEUTICALS INC.

(Exact name of registrant as specified in its charter)

Tennessee

(State or other jurisdiction of incorporation)

001-33637

(Commission File Number)

62-1765329

(IRS Employer Identification No.)

2525 West End Avenue, Suite 950, Nashville, Tennessee 37203

(Address of principal executive offices) (Zip Code)

(615) 255-0068

Registrant's telephone number, including area code:

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))

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 1.01 Entry into a Material Definitive Agreement

On October 17, 2018, Cumberland Pharmaceuticals Inc. (the “Company” or “Cumberland”) entered into an amendment (“Amendment”) to amend the Revolving Credit Loan Agreement, dated July 28, 2017, with Pinnacle Bank (“Pinnacle Agreement”). The Amendment increases the maximum aggregate principal available for borrowing under the Pinnacle Agreement to \$20 million. Cumberland increased the maximum aggregate principal available for borrowing to support potential future acquisitions and general corporate purposes. The initial revolving line of credit under the Pinnacle Agreement was for up to an aggregate principal amount of \$12 million with the ability to increase the principal amount available for borrowing up to \$20 million, upon the satisfaction of certain conditions. The Amendment does not affect the term of the Pinnacle Agreement, which has a three year term expiring on July 31, 2020.

The foregoing description of the Amendment is qualified in its entirety by reference to the complete text of the Amendment, a copy of which is filed herewith as [Exhibit 10.1](#) to this Current Report on Form 8-K and is incorporated by reference.

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

The disclosure under Item 1.01 is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Revolving Credit Note and Second Amendment to Revolving Credit Loan Agreement, dated as of October 17, 2018, by and between Cumberland Pharmaceuticals Inc. and Pinnacle Bank

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.

Cumberland Pharmaceuticals Inc.

Dated: October 19, 2018

By: /s/ Michael Bonner

Name: Michael Bonner

Title: Chief Financial Officer

FIRST AMENDMENT TO REVOLVING CREDIT NOTE AND SECOND AMENDMENT TO REVOLVING CREDIT LOAN AGREEMENT

THIS FIRST AMENDMENT TO REVOLVING CREDIT NOTE AND SECOND AMENDMENT TO REVOLVING CREDIT LOAN AGREEMENT (this “**Amendment**”) is entered into as of October 17, 2018, by and between CUMBERLAND PHARMACEUTICALS INC., a Tennessee corporation (the “**Borrower**”), and PINNACLE BANK, a Tennessee banking corporation (the “**Lender**”).

RECITALS:

- A. Borrower issued to the order of Lender that certain \$12,000,000.00 Revolving Credit Note dated July 31, 2017 (the “**Note**”).
- B. Borrower and the Lender entered into that certain Revolving Credit Loan Agreement dated as of July 31, 2017, as amended by that certain First Amendment to Revolving Credit Loan Agreement dated August 14, 2018 (the “**Loan Agreement**”). Capitalized terms not otherwise defined therein have the same meaning as set forth in the Loan Agreement.
- C. Borrower has requested that Lender increase the maximum principal amount of the Note by \$8,000,000.00 pursuant to Section 1.7 of the Loan Agreement.
- D. The Borrower and the Lender desire to amend the Note and Loan Agreement as provided herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

- 1. The maximum principal amount of the Note, as set forth in the upper right hand corner of the first page and within the first paragraph thereof, is hereby increased by \$8,000,000.00 to \$20,000,000.00.
- 2. All references to the principal amount of the Note, and the Loan amount, set forth within the Loan Agreement are hereby amended and restated to mean \$20,000,000.00, including without limitation the following: (i) the description of the Loan in Section 1.1 of the Loan Agreement; and (ii) the definition of “**Note**” set forth within Section 9.1 of the Loan Agreement.
- 3. As a condition to the effectiveness of this Amendment, Borrower agrees to pay all fees and expenses set forth in the Closing Statement executed in connection with this Amendment.
- 4. The Note and Loan Agreement are not amended in any other respect.
- 5. The Borrower reaffirms the terms and provisions of the Note and Loan Agreement, as amended hereby, along with the other Loan Documents, and the Borrower agrees that such terms and provisions are valid and binding, enforceable in accordance with its terms and provisions, subject to no defense, counterclaim, or objection.

[signatures commence on following page]

ENTERED INTO as of the date first written above.

BORROWER:

CUMBERLAND PHARMACEUTICALS
INC.

By: /s/ A.J. Kazimi
A.J. Kazimi,
Chief Executive Officer

LENDER:

PINNACLE BANK

By: /s/ Tim Bewley
Tim Bewley,
Senior Vice President

GUARANTOR ACKNOWLEDGEMENT

The undersigned Guarantor joins in the execution of this Amendment to acknowledge and agree that the guarantee of payment and performance of the obligations evidenced by the Note and Loan Agreement, as amended hereby, under that certain Guaranty dated as of July 31, 2017 (the “**Guaranty**”), remains in full force and effect and all obligations evidenced by the Guaranty continues to be binding upon the Guarantor.

BORROWER:

CUMBERLAND PHARMA SALES CORP.

By: /s/ A.J. Kazimi

A.J. Kazimi,
President