

**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 30, 2019

Power Solutions International, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35944
(Commission
File Number)

33-0963637
(IRS Employer
Identification No.)

201 Mittel Drive, Wood Dale, Illinois 60191
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (630) 350-9400

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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	—	—

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.

Fifth Supplemental Indenture

On October 30, 2019, Power Solutions International, Inc. (the “Company”) entered into a fifth supplemental indenture (the “Fifth Supplemental Indenture”) to the indenture (“Indenture”) governing its \$55.0 million 6.50% senior notes maturing January 1, 2020 (the “Notes”). The Fifth Supplemental Indenture (a) extends the maturity of the Notes until June 30, 2020 and (b) amends the definition of “Interest Payment Date” in the Indenture such that any unpaid accrued interest will be due and payable at the extended maturity date.

The foregoing description of the Fifth Supplemental Indenture is not complete and is qualified in its entirety by reference to the Fifth Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.1, and is incorporated herein by reference.

The Company continues to work in concert with Weichai Power Co., Ltd., its strategic investor and collaboration partner, on the refinancing of its debt. The extension of the Notes maturity to June 30, 2020 provides the Company with additional time to explore various refinancing opportunities.

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

The information provided in Item 1.01 of this Form 8-K is incorporated herein by reference.

Caution Regarding Forward-Looking Statements

This Form 8-K contains forward-looking statements regarding the current expectations of the Company about its prospects and opportunities. These forward-looking statements are entitled to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934. The Company has tried to identify these forward-looking statements by using words such as “anticipate,” “believe,” “budgeted,” “contemplate,” “estimate,” “expect,” “forecast,” “guidance,” “may,” “outlook,” “plan,” “projection,” “should,” “target,” “will,” “would,” or similar expressions, but these words are not the exclusive means for identifying such statements. These statements are subject to a number of risks, uncertainties, and assumptions that may cause actual results, performance or achievements to be materially different from those expressed in, or implied by, such statements. The Company cautions that the risks, uncertainties and other factors that could cause its actual results to differ materially from those expressed in, or implied by, the forward-looking statements, include, without limitation: management’s ability to successfully implement the Audit Committee’s remedial recommendations; the time and effort required to complete its delinquent financial statements and prepare the related Form 10-K and Form 10-Q filings; the timing of completion of necessary interim reviews and audits by the Company’s independent registered public accounting firm; the timing of completion of steps to address, and the inability to address and remedy, material weaknesses; the identification of additional material weaknesses or significant deficiencies; variances in non-recurring expenses; risks relating to the substantial costs and diversion of personnel’s attention and resources deployed to address the financial reporting and internal control matters and related class action litigation; the ability of the Company to accurately budget for and forecast sales, and the extent to which sales result in recorded revenues; the impact of the investigations being conducted by United States Securities and Exchange Commission (“SEC”), and the criminal division of the United States Attorney’s Office for the Northern District of Illinois (“USAO”) and any related or additional governmental investigative or enforcement proceedings; any delays and challenges in recruiting key employees consistent with the Company’s plans; any negative impacts from delisting of the Company’s Common Stock from the NASDAQ Stock Market and any delays and challenges in obtaining a re-listing on a stock exchange; and the risks and uncertainties described in reports filed by the Company with the SEC, including without limitation its Annual Report on Form 10-K for the fiscal year ended December 31, 2017. The Company’s forward-looking statements are presented as of the date hereof. Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Fifth Supplemental Indenture, dated as of October 30, 2019, by and among Power Solutions International, Inc., The Bank of New York Mellon, as Trustee, and the Guarantors party thereto.</u>

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.

POWER SOLUTIONS INTERNATIONAL, INC.

By: /s/ Charles F. Avery, Jr.

Charles F. Avery, Jr.
Chief Financial Officer

Dated: October 31, 2019

FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE (this “**Fifth Supplemental Indenture**”), dated as of October 30, 2019, among Power Solutions International, Inc., a Delaware corporation (the “**Company**”), the Guarantors party hereto (the “**Guarantors**”) and The Bank of New York Mellon, as trustee (the “**Trustee**”), to the Indenture, dated as of April 29, 2015, as amended prior to the date hereof, among the Company, the Guarantors party thereto, and the Trustee (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”).

WITNESSETH

WHEREAS, the Company and the Guarantors have heretofore executed and delivered the Indenture providing for the issuance by the Company of its 6.50% Senior Notes maturing January 1, 2020 (the “**Securities**”);

WHEREAS, the Company and the Guarantors desire to execute and deliver this Fifth Supplemental Indenture to the Indenture to, among other things, amend certain provisions;

WHEREAS, the Company has solicited the Holders (as defined in the Indenture) to direct the Trustee to execute and deliver this Fifth Supplemental Indenture to the Indenture to effect the amendments to the Indenture contemplated hereby;

WHEREAS, pursuant to Section 9.02 of the Indenture, the parties hereto are authorized to execute and deliver this Fifth Supplemental Indenture to amend the Indenture with the consent of the Holders of all of the Securities Outstanding (the “**Requisite Consents**”);

WHEREAS, Requisite Consents have been received from Holders of all the Securities Outstanding (as defined in the Indenture);

WHEREAS, the Trustee has received an Opinion of Counsel (as defined in the Indenture) and an Officers’ Certificate (as defined in the Indenture) stating that the execution of this Fifth Supplemental Indenture (a) is permitted under the Indenture in accordance with Section 9.03 of the Indenture and (b) does not violate the provisions of any agreement or instrument evidencing any Indebtedness of the Company, any Guarantor or any other Restricted Subsidiary (as defined in the Indenture); and

WHEREAS, all other conditions precedent provided under the Indenture have been complied with to permit the Company, the Guarantors and the Trustee to enter into this Fifth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree as follows for the equal and ratable benefit of the Holders as follows:

**ARTICLE ONE
DEFINITIONS**

Section 1.1 Defined Terms. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Indenture. The words “**herein**,” “**hereof**” and “**hereby**” and other words of similar import used in this Fifth Supplemental Indenture and the Indenture refer to this Fifth Supplemental Indenture and the Indenture as a whole and not to any particular section hereof.

**ARTICLE TWO
AMENDMENTS TO THE INDENTURE**

Section 2.1 Amendment to the Definitions.

(a) Section 1.01 of the Indenture is amended to add the following defined term:

“Fifth Supplemental Indenture” means the Fifth Supplemental Indenture to this Indenture, dated as of October 30, 2019.

(b) The definition of “Interest Payment Date” in Section 1.01 of the Indenture is amended and restated in its entirety and replaced by the following:

“Interest Payment Date” means the Stated Maturity of an installment of interest on the Securities and shall include the date of Maturity of the Securities to the extent interest on the Securities accrued since the most recent Interest Payment Date remaining unpaid at Maturity.

Section 2.2 Extension of Maturity of the Securities. The Maturity of the Securities is hereby extended from January 1, 2020 to June 30, 2020 and all references in the Indenture and the Securities to a Maturity of January 1, 2020 shall be amended to read “June 30, 2020.”

ARTICLE THREE MISCELLANEOUS

Section 3.1 Effectiveness. This Fifth Supplemental Indenture shall become binding and effective upon execution. The provisions of Article Two of this Fifth Supplemental Indenture shall become operative upon payment of (a) the Consent Fee (as defined in the Letter Agreement (the “**Consent Agreement**”), dated as of the date hereof, among the Company, Osterweis Strategic Income Fund and Osterweis Strategic Investment Fund) and (b) the reasonable fees and expenses of the Trustee (including, but not limited to, the reasonable, out-of-pocket legal fees and expenses), as evidenced to the Trustee by an Officers’ Certificate. Upon execution and delivery of this Fifth Supplemental Indenture, the Indenture shall be modified, amended and supplemented in accordance with this Fifth Supplemental Indenture, and all the terms and conditions of both shall be read together as though they constitute one instrument, except that, in the case of conflict, the provisions of this Fifth Supplemental Indenture will control. In the case of a conflict between the terms and conditions contained in the Securities and those contained in the Indenture, as modified, amended and supplemented by this Fifth Supplemental Indenture, the provisions of the Indenture, as modified, amended and supplemented by this Fifth Supplemental Indenture, shall control.

Section 3.2 Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fifth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.3 Severability. In case any provision in this Fifth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.4 Governing Law. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FIFTH SUPPLEMENTAL INDENTURE.

Section 3.5 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIFTH SUPPLEMENTAL INDENTURE, THE INDENTURE, THE SECURITIES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.6 Counterparts. The parties may sign any number of copies of this Fifth Supplemental Indenture (including by electronic transmission). Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Fifth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Fifth Supplemental Indenture as to the parties hereto and may be used in lieu of any original Fifth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or electronic transmission shall be deemed to be their original signatures for all purposes.

Section 3.7 Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.8 Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fifth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guarantors and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

The Company:

POWER SOLUTIONS INTERNATIONAL, INC.

By: /s/ Charles F. Avery, Jr.

Name: Charles F. Avery, Jr.

Title: Chief Financial Officer

Address: 201 Mittel Drive

Wood Dale, Illinois 60191

Telephone: (630) 350-9400

E-mail address: Chip.Avery@psiengines.com

[Signature Page to Fifth Supplemental Indenture]

IN WITNESS WHEREOF, undersigned Guarantors join in this agreement for the purpose of agreeing to the Guarantees stated in Article Thirteen of the Indenture.

The Guarantors:

THE W GROUP, INC.
POWER SOLUTIONS, INC.
PROFESSIONAL POWER PRODUCTS, INC.
POWER GREAT LAKES, INC.
PSI INTERNATIONAL, LLC
XISYNC LLC
POWERTRAIN INTEGRATION ACQUISITION, LLC
BI-PHASE TECHNOLOGIES, LLC

By: /s/ Charles F. Avery, Jr.

Name: Charles F. Avery, Jr.

Title: Chief Financial Officer

Address: 201 Mittel Drive

Wood Dale, Illinois 60191

Telephone: (630) 350-9400

E-mail address: Chip.Avery@psiengines.com

[Signature Page to Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ LAURENCE J O'BRIEN

Name: LAURENCE J O'BRIEN

Title: VICE PRESIDENT