

HCI Group, Inc.
Form 8-K
January 03, 2014

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): December 30, 2013

HCI GROUP, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction

of incorporation)

001-34126
(Commission

File Number)
5300 West Cypress Street, Suite 100

20-5961396
(IRS Employer

Identification No.)

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Tampa, Florida 33607

(Address of principal executive offices, including zip code)

(813) 849-9500

(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))

Item 1.01. Entry into a Material Definitive Agreement.

On December 30, 2013, HCI Group, Inc. (the Company) completed the private offering of an additional \$3 million in aggregate principal amount of the Company's 3.875% Convertible Senior Notes due 2019 (the Notes) pursuant to the overallotment option granted to the initial purchasers of the Notes. The Notes were issued by the Company to such initial purchasers in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the Securities Act) and were resold by such initial purchasers only to persons reasonably believed to be qualified, institutional buyers pursuant to the exemption from registration provided by Rule 144A under the Securities Act. The Company relied on these exemptions from registration based in part on representations made by such initial purchasers to the Company.

The Notes were issued pursuant to an Indenture, dated December 11, 2013 (the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee. The Indenture contains customary terms and covenants, including certain events of default after which the Notes may be due and payable immediately.

The Notes are senior unsecured obligations of the Company. The Notes bear interest semiannually at a rate of 3.875%, payable in cash in arrears on March 15 and September 15 of each year, beginning on March 15, 2014. The Notes mature on March 15, 2019, unless converted in accordance with their terms prior to such date. Prior to January 1, 2019, the Notes are convertible only upon the occurrence of specified events; thereafter, until maturity, the Notes will be convertible at any time. Upon conversion, the Notes may be settled, at the Company's option, in cash, shares of the Company's common stock or any combination thereof. Holders of the Notes have the right to require the Company to repurchase all or some of their Notes at 100% of their principal amount, plus any accrued and unpaid interest, upon the occurrence of a fundamental change (as defined in the Indenture). In addition, upon the occurrence of a make-whole fundamental change (as defined in the Indenture), the Company may, under certain circumstances, be required to increase the conversion rate for the Notes converted in connection with such a make-whole fundamental change. The conversion rate for the Notes is initially 16.0090 shares per \$1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately \$62.47 per share of the Company's common stock, and is subject to adjustment in certain circumstances pursuant to the Indenture. The Company does not have the right to redeem the Notes prior to maturity.

The description of the Indenture contained herein is qualified in its entirety by reference to the Indenture, which was filed as Exhibit 4.1 to the Current Report on Form 8-K filed by the Company on December 12, 2013 and is incorporated herein by reference.

In addition, the description of the Notes contained herein is qualified in its entirety by reference to the form of Note, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed herewith:

Exhibit Number	Description
4.1	Form of Global Note, in the aggregate principal amount of \$3,000,000.
99.1	Press Release of HCI Group, Inc., dated January 2, 2014.

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 hereunto duly authorized.

Dated: January 2, 2014

HCI GROUP, INC.

By: /s/ Paresh Patel
Name: Paresh Patel
Title: Chief Executive Officer

EXHIBIT INDEX

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