

**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): **February 18, 2016**

MCBC Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37502
(Commission
File Number)

06-1571747
(IRS Employer
Identification No.)

100 Cherokee Cove Drive
Vonore, Tennessee
(Address of Principal Executive Offices)

37885
(Zip Code)

(423) 884-2221
(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

Amendment to Credit Agreement

On February 18, 2016, MCBC Holdings, Inc. (the "Company") and its wholly-owned subsidiaries, MasterCraft Boat Company, LLC, a Delaware limited liability company ("MasterCraft"), MasterCraft Services, Inc., a Tennessee corporation ("Services"), MCBC Hydra Boats, LLC, a Tennessee limited liability company ("Hydra"), MasterCraft International Sales Administration, Inc., a Delaware corporation ("Sales Administration"; and together with MasterCraft, Services and Hydra, each a "Borrower" and collectively the "Borrowers" and collectively, with the Company, the "Credit Parties") executed the Amendment No.1 (the "Amendment") to the Amended and Restated Credit and Guaranty Agreement (the "Credit Agreement") by and among the Borrowers, the Company as a guarantor, Fifth Third Bank, as the agent and letter of credit issuer, the lenders party thereto. The Amendment is effective as of February 18, 2016 and amends the Credit Agreement to provide that any Credit Party may make share repurchases in an aggregate amount not to exceed \$20 million during the period commencing on February 18, 2016 and ending on the last day of the term of the Credit Agreement.

The Amendment is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the Amendment is qualified in its entirety by reference to Exhibit 10.1.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

On February 18, 2016, the Company entered into the Amendment. The terms of the Amendment are described under the heading "Amendment of Credit Agreement" in Item 1.01 of this Current Report on Form 8-K, which description is incorporated in its entirety by reference in this Item 2.03.

ITEM 8.01 OTHER EVENTS

Share Repurchase Program

On February 19, 2016, The Company announced that its board of directors had authorized the repurchase, from time to time prior to June 30, 2017, of up to \$15 million of its outstanding common stock (the "Stock Repurchase Program"). The Company may acquire shares, subject to market conditions and other factors, through open market transactions, accelerated share repurchase transactions or privately negotiated transactions.

As part of the Stock Repurchase Program, the board of directors authorized the purchase of 362,094 shares of common stock for an aggregate amount of \$4.1 million from Terry McNew, our Chief Executive Officer, Timothy M. Oxley, our Chief Financial Officer and Shane Chittum, our Chief Operating Officer, which were sold to satisfy tax liabilities related to the vesting of shares of restricted stock. The shares were purchased at a price of \$11.37 per share, which reflects the volume-weighted average price for the five day trading period ended February 18, 2016. This purchase will reduce the availability for future purchase under the Stock Repurchase Program to \$10.9 million.

A copy of the press release announcing the Stock Repurchase Program is attached hereto as Exhibit 99.1 and incorporated by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

- 10.1 Amendment No. 1, dated as of February 18, 2016, to the Amended and Restated Credit and Guaranty Agreement among MasterCraft Boat Company, LLC, MasterCraft Services, Inc., MCBC Hydra Boats LLC, MasterCraft International Sales Administration, Inc. as borrowers and other credit parties, various lenders and Fifth Third Bank as the agent and L/C issuer and lender
- 99.1 Press Release dated February 19, 2016

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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.

MCBC HOLDINGS, INC.

Dated: February 19, 2016

/s/ Timothy M. Oxley

Timothy M. Oxley

Chief Financial Officer, Treasurer and Secretary

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EXHIBIT INDEX

Exhibit No.	Description
Exhibit 10.1	Amendment No. 1, dated as of February 18, 2016, to the Amended and Restated Credit and Guaranty Agreement among MasterCraft Boat Company, LLC, MasterCraft Services, Inc., MCBC Hydra Boats LLC, MasterCraft International Sales Administration, Inc. as borrowers and other credit parties, various lenders and Fifth Third Bank as the agent and L/C issuer and lender
Exhibit 99.1	Press Release dated February 19, 2016

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**AMENDMENT NO. 1 TO
AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT**

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT (this "Amendment"), dated as of February 18, 2016, is by and among **MASTERCRAFT BOAT COMPANY, LLC**, a Delaware limited liability company (the "MasterCraft"), **MASTERCRAFT SERVICES, INC.**, a Tennessee corporation ("Services"), **MCBC HYDRA BOATS, LLC**, a Tennessee limited liability company ("Hydra"), **MASTERCRAFT INTERNATIONAL SALES ADMINISTRATION, INC.**, a Delaware corporation ("Sales Administration"; and together with MasterCraft, Services and Hydra, each a "Borrower" and collectively the "Borrowers"), **MCBC HOLDINGS, INC.**, a Delaware corporation and a Guarantor ("Holdings"), the Lenders (as defined in the Credit Agreement described below) party hereto and **FIFTH THIRD BANK**, an Ohio banking corporation, as Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement described below.

W I T N E S S E T H

WHEREAS, the Borrowers, Holdings, certain banks and financial institutions from time to time party thereto (the "Lenders") and the Agent are parties to that certain Amended and Restated Credit and Guaranty Agreement, dated as of March 13, 2015 (the "Original Credit Agreement", and as the same is amended by this Amendment and as the same may be further amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement");

WHEREAS, the Credit Parties desire to implement a share repurchase program and in connection therewith, have requested that the Required Lenders amend certain provisions of the Credit Agreement to permit the implementation of such program; and

WHEREAS, the Required Lenders are willing to make such amendments to the Credit Agreement, in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I
AMENDMENT TO CREDIT AGREEMENT**

1.1 Amendment to Section 6.15. Section 6.15 of the Credit Agreement is hereby amended as follows:

(a) By deleting the word "and" at the end of clause (e) of such Section;

(b) By deleting the period at the end of clause (f) of such Section and replacing it with the phrase "; and"; and

(c) By adding the following clause (g) to such Section:

"(g) any Credit Party may make Restricted Payments in an aggregate amount not to exceed \$20,000,000 during the period commencing on February 17, 2016 and ending on the last day of the term of this Agreement in order to repurchase any class of Equity Interest of any Credit Party or any of its Subsidiaries pursuant to a share repurchase program or other share repurchase authorized by the Board of Directors of any of the Credit Parties, including the repurchase of Equity Interests from certain members of senior management of the Credit Party; provided that (i) no Default as a result of non-payment or Event of Default exists as of the date of such share repurchase, and (ii) the Credit Party delivers to Agent written notice of such repurchase, including the number of shares and aggregate purchase price for such shares, not later than within one week of such share repurchase.

**ARTICLE II
CONDITIONS TO EFFECTIVENESS**

2.1 Closing Conditions. This Amendment shall become effective as of February 18, 2016 (the "Amendment Effective Date") upon the Agent receiving a copy of this Amendment, duly executed by each of the Credit Parties, the Agent, and the Required Lenders.

2.2 Amendment Fee. In consideration of the accommodations set forth in this Amendment, the Borrowers shall pay to Agent, for the ratable benefit of the Lenders, an amendment fee in the amount of \$25,000, which fee shall be fully earned on the date of this Amendment and shall be non-refundable. The Borrowers hereby authorize Agent to charge such amendment fee to the account of the Borrowers as of the date of this Amendment.

**ARTICLE III
MISCELLANEOUS**

3.1 Amended Terms. On and after the Amendment Effective Date, all references to the Credit Agreement in each of the Loan Documents shall hereafter mean the Credit Agreement as amended by this Amendment. Except as specifically amended hereby or otherwise agreed, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

3.2 Representations and Warranties of Credit Parties. Each of the Credit Parties represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(b) This Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by such Person of this Amendment.

(d) The representations and warranties set forth in Section 5 of the Credit Agreement are true and correct in all material respects (except those that are qualified by materiality or a Material Adverse Effect, which representations and warranties are true and correct in all respects) as of the date hereof (except for those which expressly relate to an earlier date).

(e) After giving effect to this Amendment, no event has occurred and is continuing which constitutes a Default or an Event of Default.

(f) The Collateral Documents continue to create a valid security interest in, and Lien upon, the Collateral, in favor of the Agent, for the benefit of the Agent and the Lenders, which security interests and Liens are perfected in accordance with the terms of the Collateral Documents and prior to all Liens other than Permitted Liens.

3.3 Reaffirmation of Obligations. Each Credit Party hereby ratifies the Credit Agreement and acknowledges and reaffirms (a) that it is bound by all terms of the Credit Agreement applicable to it and (b) that it is responsible for the observance and full performance of its respective Obligations.

3.4 Loan Document. This Amendment shall constitute a Loan Document under the terms of the Credit Agreement.

3.5 Expenses. The Borrower agrees to pay all reasonable costs and expenses of the Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation the reasonable fees and expenses of the Agent's legal counsel.

3.6 Further Assurances. The Credit Parties agree to promptly take such action, upon the request of the Agent, as is necessary to carry out the intent of this Amendment.

3.7 Entirety. This Amendment and the other Loan Documents embody the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

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3.8 Counterparts; Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart to this Amendment by telecopy or other electronic means shall be effective as an original and shall constitute a representation that an original will be delivered.

3.9 GOVERNING LAW. THIS AMENDMENT, AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS (INCLUDING, WITHOUT LIMITATION, 735 ILCS SECTION 105/5-1 ET SEQ., BUT OTHERWISE WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS) OF THE STATE OF ILLINOIS.

3.10 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.11 Submission to Jurisdiction; Waiver of Jury Trial. The submission to jurisdiction and waiver of jury trial provisions set forth in Section 10.20 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF the parties hereto have caused this Amendment to be duly executed on the date first above written.

BORROWERS:

MASTERCRAFT BOAT COMPANY, LLC, a Delaware limited liability company

By: /s/ Timothy M. Oxley
Timothy M. Oxley
Chief Financial Officer, Treasurer & Secretary

MCBC HYDRA BOATS, LLC, a Tennessee limited liability company

By: /s/ Timothy M. Oxley
Timothy M. Oxley
Chief Financial Officer, Treasurer & Secretary

MASTERCRAFT SERVICES, INC., a Tennessee corporation

By: /s/ Timothy M. Oxley
Timothy M. Oxley
Chief Financial Officer, Treasurer & Secretary

**MASTERCRAFT INTERNATIONAL SALES
ADMINISTRATION, INC.**, a Delaware corporation

By: /s/ Timothy M. Oxley
Timothy M. Oxley
Chief Financial Officer, Treasurer & Secretary

OTHER CREDIT PARTIES:

MCBC HOLDINGS, INC., a Delaware corporation

By: /s/ Timothy M. Oxley
Timothy M. Oxley
Chief Financial Officer, Treasurer & Secretary

AGENT AND LENDER:

FIFTH THIRD BANK, an Ohio banking corporation, as a Lender, as L/C Issuer, and as Agent

By: /s/ Carrie Weisman
Carrie Weisman
Assistant Vice President

LENDER:

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Marcus Smith
Marcus Smith
Senior Vice President



FOR IMMEDIATE RELEASE

MasterCraft Announces Share Repurchase Activities

VONORE, Tenn. — Feb. 19, 2016 — MCBC Holdings, Inc. (NASDAQ: MCFT) “MasterCraft,” the parent of MasterCraft Boat Company, world-renowned designer, manufacturer and marketer of premium performance sport boats, announced today that its Board of Directors has authorized share repurchase activities utilizing a portion of the company’s growing cash balance.

“The Board and senior management strongly believe that MasterCraft’s free cash flow, growth prospects and long-term strategy are not reflected by the company’s current stock price,” said Frederick Brightbill, Chairman of the Board of MasterCraft.

The Board has authorized an up to \$15 million stock repurchase program under which the company may repurchase common shares from time to time in open-market purchases, accelerated share repurchase transactions or privately negotiated transactions, in each case subject to market conditions and other factors. The stock buyback program is effective immediately and may be utilized through the end of fiscal year 2017.

Brightbill commented, “MasterCraft has delivered a solid fiscal 2016 first half, and we expect to continue to drive profitable organic growth and generate free cash flow for the remainder of fiscal 2016. Furthermore, we have a strong balance sheet with no outstanding debt and significant liquidity. Therefore, the Board has concluded that a share repurchase program is a prudent use of cash at this time.”

As part of the stock repurchase program, the Board announced that it has authorized the company to purchase 362,094 shares of common stock for an aggregate purchase price of \$4.1 million from certain members of the company’s senior management, who are selling the shares to satisfy tax liabilities related to the vesting of restricted stock. As disclosed in the company’s registration statement related to its July 2015 IPO, prior to the IPO certain members of senior management were awarded shares of restricted stock, which vested in January 2016.

Brightbill stated, “We believe this transaction will allow us to retire a significant number of the company’s outstanding shares in a single transaction at an attractive price.” The shares will be purchased at a price of \$11.37, which reflects the volume-weighted average price for the five-day trading period ended February 18, 2016. Following the close of the transaction, the company will have approximately 18.6 million fully diluted common shares outstanding. This

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repurchase will reduce the availability for future purchase under the stock repurchase program to \$10.9 million.

“The Board’s decision to authorize the stock repurchase program and purchase of vested shares was made in connection with our regular review of the company’s strategic options,” continued Brightbill. “The actions announced today reflect the Board’s view that the company’s shares are undervalued and do not inhibit our ability to pursue our strategic growth initiatives. As MasterCraft continues to deliver sustainable, profitable revenue and margin growth, we will continue to evaluate the most prudent use of the company’s strong balance sheet and free cash flow with the goal of maximizing long-term shareholder value.”

About MCBC Holdings, Inc.

Headquartered in Vonore, Tenn., MCBC Holdings, Inc. (NASDAQ: MCFT) is the parent of MasterCraft Boat Company, a world-renowned innovator, designer, manufacturer, and marketer of premium performance sport boats. Founded in 1968, MasterCraft has cultivated its iconic brand image through a rich history of industry-leading innovation, and more than four decades after the original MasterCraft made its debut the company’s goal remains the same — to continue building the world’s best ski, wakeboard, wakesurf and luxury performance powerboats. For more information, visit www.mastercraft.com.

CONTACT:

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Matt.Sullivan@padillacrt.com

Forward-Looking Statements

This press release includes forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements can often be identified by such words and phrases as “believes,” “anticipates,” “expects,” “intends,” “estimates,” “may,” “will,” “should,” “continue” and similar expressions, comparable terminology or the negative thereof, and include statements in this press release concerning our anticipated financial performance for fiscal 2016 and our use of the described share repurchase authority.

Forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results to differ materially from those

expressed or implied in the forward-looking statements, including general economic conditions, demand for our products, changes in consumer preferences, competition within our industry, our reliance on our network of independent dealers, our ability to manage our manufacturing levels and our large fixed cost base, and the successful introduction of our new products. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2015, filed with the Securities and Exchange Commission (the “SEC”) on September 18, 2015 and our other filings with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements. The discussion of these risks is specifically incorporated by reference into this press release.

Any such forward-looking statements represent management’s estimates as of the date of this press release. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release. We undertake no obligation (and we expressly disclaim any obligation) to update or supplement any forward-looking statements that may become untrue or cause our views to change, whether because of new information, future events, changes in assumptions or otherwise. Comparison of results for current and prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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