

CINTAS CORP
Form 8-K
December 06, 2007

**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 4, 2007

CINTAS CORPORATION

(Exact name of registrant as specified in its charter)

Washington

0-11399

31-1188630

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

6800 Cintas Boulevard, P.O. Box 625737, Cincinnati, Ohio

45262-5737

(Address of principal executive offices)

Zip Code

Registrant's telephone number, including area code

(513) 459-1200

(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 (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))
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Item 1.01 Entry Into a Material Definitive Agreement

On December 4, 2007, Cintas Corporation (the Registrant) entered into an Underwriting Agreement (the Underwriting Agreement) by and among the Registrant, Cintas Corporation No. 2, a Nevada corporation and wholly-owned subsidiary of the Registrant (Cintas No. 2), the other guarantors (as set forth on Schedule A to Exhibit 5 to this Form 8-K) (the Subsidiary Guarantors) and KeyBanc Capital Markets Inc. and J.P. Morgan Securities Inc., as Representatives of the several underwriters, relating to the issuance and sale of \$250,000,000 aggregate principal amount of Cintas No. 2's 6.125% Senior Notes due 2017 (the Notes) guaranteed (collectively, the Guarantees) by the Registrant and the Subsidiary Guarantors (together with the Registrant, the Guarantors). The Notes will be issued under an Indenture, dated as of May 28, 2002 (the Indenture), by and among Cintas No. 2, the Registrant, the Subsidiary Guarantors, and U.S. Bank, National Association (as successor trustee to Wachovia Bank, National Association), as trustee (the Trustee). The Notes have been registered under the Securities Act of 1933 (the Act) pursuant to a registration statement on Form S-3 (File No. 333-136631) (as amended, the Registration Statement) previously filed with the Securities and Exchange Commission under the Act.

The net proceeds received by Cintas No. 2, after deducting the underwriting discount and estimated offering expenses, will be approximately \$247.8 million and will be used to repay a portion of Cintas No. 2's outstanding commercial paper borrowings. As of November 30, 2007, the total amount of commercial paper outstanding approximated \$464 million, with a weighted average interest rate of approximately 4.61% and maturities ranging from December 3, 2007 through December 17, 2007.

The Notes will bear interest from December 7, 2007 at a rate equal to 6.125% per year, payable semiannually on June 1 and December 1 of each year, commencing on June 1, 2008. Each interest payment will be made to the persons who are registered holders of the Notes on the immediately preceding May 15 and November 15, respectively.

The Indenture, among other things, limits Cintas No. 2's ability and the ability of the Registrant and its other subsidiaries, to incur certain liens; engage in sale-leaseback transactions; and in the case of Cintas No. 2, the Registrant and each Subsidiary Guarantor that is a Significant Subsidiary (as defined in the Indenture), merge or consolidate or sell all or substantially all of their assets.

If Cintas No. 2 or the Registrant experiences a change of control and the Notes are rated below investment grade by Standard & Poor's Ratings Services and Moody's Investors Service, Inc., Cintas No. 2 must offer to repurchase all of the Notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to the repurchase date.

The Notes may be declared immediately due and payable by the Trustee or the holders of 25% of the principal amount of the Notes of the affected series if an event of default (except for an event of default involving bankruptcy, insolvency or reorganization) occurs under the Indenture and has not been cured. An event of default for these purposes generally means (1) the failure to pay the principal on a Note on its due date, (2) the failure to pay interest on a Note within 30 days of its due date, (3) either Cintas No. 2 or a Guarantor remains in breach of any other term of the Indenture for 60 days after its receipt of written notice of such breach or (4) any guarantee in respect of the Notes by the Registrant or a Subsidiary Guarantor that is Significant Subsidiary Guarantor ceases, for any reason, to be in full force and effect. Upon an event of default involving certain events of bankruptcy, insolvency or reorganization, the Notes shall become immediately due and payable without any action by the Trustee or the holders.

Cintas No. 2 has the right to redeem some or all of the Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes and (2) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes that would be due after the redemption date discounted to the date of redemption, at the applicable Treasury rate plus a make whole spread equal to 35 basis points, plus accrued and unpaid interest to the redemption date, as applicable.

KeyBank National Association, an affiliate of KeyBanc Capital Markets Inc., acted as the joint lead arranger of, and is the administrative agent and a lender under, our revolving credit facility. J.P. Morgan Securities Inc. (successor by merger to Banc One Capital Markets, Inc.) acted as the joint lead arranger of, and its affiliate, JPMorgan Chase Bank, N.A. (successor by merger to Bank One, N.A.), is a lender under, our revolving credit facility. These entities have received, and will continue to receive, customary fees for their services in such capacities.

This description of the offering and terms of the Notes does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement (attached as Exhibit 1), the Indenture (incorporated by reference as set forth below), the form of Officers Certificate establishing the terms of the Notes (attached as Exhibit 4.2) and the form of the Notes (attached as Exhibit 4.3).

Item 9.01 Financial Statements and Exhibits.

- 1 Underwriting Agreement dated as of December 4, 2007 by and among the Registrant, Cintas No. 2, the Subsidiary Guarantors and KeyBanc Capital Markets Inc. and J.P. Morgan Securities Inc., as Representatives of the several Underwriters
 - 4.1 Indenture, dated as of May 28, 2002, among Cintas No. 2, the Registrant, the Subsidiary Guarantors and U.S. Bank National Association (as successor trustee to Wachovia Bank, National Association), as Trustee (incorporated by reference to Exhibit 4.1 to Cintas Corporation's Annual Report on Form 10-K (Commission No. 000-11399) for the fiscal year ended May 31, 2002)
 - 4.2 Form of Officers Certificate establishing the terms of the 6.125% Senior Notes due 2017 (Exhibit A to Exhibit 4.2 is filed as Exhibit 4.3)
 - 4.3 Form of 6.125% Senior Notes due 2017
 - 5 Opinion of Keating Muething & Klekamp PLL
 - 23 Consent of Keating Muething & Klekamp PLL (included in Exhibit 5)
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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 thereunto duly authorized.

CINTAS CORPORATION

Date: December 5, 2007

By: Michael L. Thompson
Michael L. Thompson
Vice President and Treasurer

EXHIBIT INDEX

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