

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): **May 28, 2015**

LANDEC CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-27446
(Commission file number)

94-3025618
(IRS Employer Identification No.)

3603 Haven Avenue, Menlo Park, California
(Address of principal executive offices)

94025
(Zip Code)

(650) 306-1650
(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 communication 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.

The information set forth below under Item 2.03 is hereby incorporated by reference into this Item 1.01.

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

On May 29, 2015, Apio, Inc., a Delaware corporation and wholly-owned subsidiary of the registrant (“Apio”), entered into an approximately \$3.8 million equipment loan with Banc of America Leasing & Capital, LLC (“BofA”) to finance equipment purchases. The equipment loan has a five-year term with a seven-year amortization and a fixed interest rate of 2.79%. The promissory note reflecting the loan is attached hereto as Exhibit 10.1, the terms of which are incorporated by reference in this Item 2.03. Apio’s obligations under the note and the Master Loan and Security Agreement under which the loan was made are secured by the equipment financed with the proceeds of the loan. The Master Loan and Security Agreement contains customary provisions regarding events of default, under which obligations could be accelerated or increased. In addition, the registrant is guaranteeing all obligations of Apio under the equipment loan.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(i) On May 28, 2015, the Board of Directors of Landec Corporation (the “Company”) approved the performance criteria and structure for cash bonuses that may be awarded to employees of the Company and its subsidiaries, Apio and Lifecore Biomedical, Inc. (“Lifecore”), for the 2016 fiscal year. Employees of the Company, Apio and Lifecore are eligible to receive cash bonuses in target amounts that range from 40% to 100% of base salary for executive officers and from 6% to 40% of base salary for other employees. Each employee’s bonus target is based on the Company, Apio or Lifecore, as the case may be, achieving 100% of that entity’s target revenue and operating income for the fiscal year. Bonus payments are calculated on a sliding scale based on actual revenue and operating income for the fiscal year in proportion to the performance targets, provided that no bonus is payable if revenue or operating income is less than 80% of the target amount. In addition, to receive a bonus, a participant must be employed by the Company, Apio or Lifecore at the end of fiscal year 2016. Bonus payments, if any, will be made in single lump sum cash payments as soon as practicable after the end of the Company’s 2016 fiscal year.

(ii) On May 28, 2015, the Board of Directors approved the grant of options to purchase shares of common stock and restricted stock units to the named executive officers of the Company listed below. The stock options vest monthly over three years, other than the option granted to Molly Hemmeter, which vests at the rate of one third after one year and then monthly over the following two years. The restricted stock units will vest on the third anniversary of the grant.

<u>Name</u>	<u>Title</u>	<u>Options</u>	<u>RSUs</u>
Gary Steele	Chief Executive Officer	60,000	20,000
Molly Hemmeter	Chief Operating Officer	300,000	100,000
Gregory Skinner	Chief Financial Officer	45,000	15,000
Ron Midyett	President and Chief Executive Officer of Apio	30,000	10,000
Larry Hiebert	President of Lifecore	22,500	7,500

(iii) On May 28, 2015, the Board of Directors approved an increase in Gregory Skinner’s salary to \$380,000.

Item 8.01 Other Events.

Apio, CalEx Trading Company, a Delaware corporation and wholly-owned subsidiary of Apio (“CalEx”), GreenLine Logistics, Inc., an Ohio corporation and wholly-owned subsidiary of Apio (“Greenline”), and General Electric Capital Corporation (“GE Capital”) have entered into the Fourth Amendment to Credit Agreement dated May 27, 2015 (the “Amendment”) relating to new capital equipment facilities entered into with GE Capital and BofA, information about which was reported in the registrant’s Form 8-K filed on May 21, 2015. A copy of the Amendment is attached hereto as Exhibit 99.1, the terms of which are incorporated by reference in this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Equipment Security Note dated May 29, 2015 by Apio, Inc., payable to Banc of America Leasing & Capital, LLC.
99.1	Fourth Amendment to Credit Agreement dated May 27, 2015 among Apio, Inc., CalEx Trading Company, Greenline Logistics, Inc. and General Electric Capital Corporation.

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.

Date: June 3, 2015

LANDEC CORPORATION

By: /s/ Gregory S. Skinner
Gregory S. Skinner
Vice President of Finance and Administration and
Chief Financial Officer

EXHIBIT INDEX

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Banc of America Leasing & Capital, LLC

Equipment Security Note Number 001

This Equipment Security Note No. 001, dated as of May 29, 2015 (this "**Equipment Note**"), is entered into pursuant to and incorporates by this reference all of the terms and provisions of that certain Master Loan and Security Agreement No. 28911-70000 dated as of May 7, 2015 (the "**Master Agreement**"), by and between **Banc of America Leasing & Capital, LLC** ("**Lender**") and Apio, Inc. ("**Borrower**"). All capitalized terms used herein and not defined herein shall have the respective meanings assigned to such terms in the Master Agreement. If any provision of this Equipment Note conflicts with any provision of the Master Agreement, the provisions contained in this Equipment Note shall prevail. Borrower hereby authorizes Lender to insert the serial numbers and other identification data of the Equipment, dates, and other omitted factual matters or descriptions in this Equipment Note.

The occurrence of an "**Event of Default**," as defined in the Master Agreement, shall entitle Lender to accelerate the maturity of this Equipment Note and to declare the Prepayment Amount to be immediately due and payable, and to proceed at once to exercise each and every one of the remedies provided in the Master Agreement or otherwise available at law or in equity. All of Borrower's Obligations under this Equipment Note are absolute and unconditional, and shall not be subject to any offset or deduction whatsoever. Borrower waives any right to assert, by way of counterclaim or affirmative defense in any action to enforce Borrower's Obligations hereunder, any claim whatsoever against Lender.

1. Equipment Financed; Equipment Location; Grant of Security Interest. Subject to the terms and provisions of the Master Agreement and as provided herein, Lender is providing financing in the principal amount described in Section 2 below to Borrower in connection with the acquisition or financing of the following described Equipment:

<u>Quantity</u>	<u>Description</u>	<u>Serial Number</u>	<u>Cost</u>
		SEE EXHIBIT A	

Location of Equipment. The Equipment will be located or (in the case of over-the-road vehicles) based at the following locations:

<u>Location</u>	<u>Address</u>	<u>City</u>	<u>County</u>	<u>State</u>	<u>ZIP</u>

SEE EXHIBIT A

Borrower has agreed and does hereby grant a security interest in and to the Equipment and the Collateral related thereto, whether now owned or hereafter acquired and wherever located, in order to secure the payment and performance of all Obligations owing to Lender, including but not limited to this Equipment Note, all as more particularly provided in the Master Agreement. Lender's agreement to provide the financing contemplated herein shall be subject to the satisfaction of all conditions established by Lender and Lender's prior receipt of all required documentation in form and substance satisfactory to Lender in its sole discretion.

2. Payments. For value received, Borrower promises to pay to the order of Lender, the principal amount of \$3,819,404.35, together with interest thereon as provided herein. This Equipment Note shall be payable by Borrower to Lender in sixty (60) consecutive monthly installments of principal and interest (the "**Payments**") commencing on June 29, 2015 (the "**Initial Payment**") and continuing thereafter through and including the Maturity Date (as defined below) (collectively, the "**Equipment Note Term**"). Each Payment shall be in the amount provided below, and due and payable on the same day of the month as the Initial Payment set forth above in each succeeding payment period (each, a "**Payment Date**" and the final such scheduled Payment Date, the "**Maturity Date**") during Equipment Note Term. All interest hereunder shall be calculated on the basis of a year of 360 days comprised of 12 months of 30 days each. The final Payment due and payable on the Maturity Date shall in any event be equal to the entire outstanding and unpaid principal amount of this Equipment Note, together with all accrued and unpaid interest, charges and other amounts owing hereunder and under the Master Agreement.

(a) Interest Rate.

Interest shall accrue on the entire principal amount of this Equipment Note outstanding from time to time at a fixed rate of two and 79/100 percent (2.79%) per annum or, if less, the highest rate of interest permitted by applicable law (the "**Interest Rate**"), from the Advance Date set forth below until the principal amount of this Equipment Note is paid in full, and shall be due and payable on each Payment Date.

(b) Payment Amount.

The principal and interest amount of each Payment shall be \$68,273.85.

3. Prepayment. Borrower may prepay all (but not less than all) of the outstanding principal balance of this Equipment Note on a scheduled Payment Date upon 30 days prior written notice from Borrower to Lender, provided that any such prepayment shall be made together with (a) all accrued interest and other charges and amounts owing hereunder through the date of prepayment, and (b) a prepayment charge equal to three percent (3%) of the amount prepaid during months 1 thru 12 of the Equipment Note Term, two percent (2%) of the amount prepaid during months 13 thru 24 of the Equipment Note Term and no prepayment charge thereafter; provided, however, that, if any prepayment of this Equipment Note is made following an Event of Default, by reason of acceleration or otherwise, the prepayment charge shall be calculated based upon the full original Equipment Note Term.

4. Borrower Acknowledgements. Upon delivery and acceptance of the Equipment, Borrower shall execute this Equipment Note evidencing the amounts financed by Lender in respect of such Equipment and the Payments of principal and interest hereunder. By its execution and delivery of this Equipment Note, Borrower:

- (a) reaffirms of all of Borrower’s representations, warranties and covenants as set forth in the Master Agreement and represents and warrants that no Default or Event of Default under the Master Agreement exists as of the date hereof;
- (b) represents, warrants and agrees that: (i) the Equipment has been delivered and is in an operating condition and performing the operation for which it is intended to the satisfaction of Borrower; (ii) each item of Equipment has been unconditionally accepted by Borrower for all purposes under the Master Agreement and this Equipment Note; and (iii) there has been no material adverse change in the operations, business, properties or condition, financial or otherwise, of Borrower or any Guarantor since May 25, 2014;
- (c) authorizes and directs Lender (i) to advance the principal amount of this Equipment Note to reimburse Borrower or pay Vendors all or a portion of the purchase price of Equipment in accordance with Vendors’ invoices therefor, receipt and approval of which are hereby reaffirmed by Borrower, and (ii) to enter the date of such advance below Lender’s signature as the “Advance Date” for all purposes hereof; and
- (d) agrees that Borrower is absolutely and unconditionally obligated to pay Lender all Payments at the times and in the manner set forth herein.

BANC OF AMERICA LEASING & CAPITAL, LLC

Borrower: Apio, Inc.

By: _____

By: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Advance Date: _____

FOURTH AMENDMENT TO CREDIT AGREEMENT

FOURTH AMENDMENT TO CREDIT AGREEMENT ("Amendment") dated as of May 27, 2015, by and among APIO, INC., a Delaware corporation ("Apio"), CAL EX TRADING COMPANY, a Delaware corporation ("Cal Ex"), GREENLINE LOGISTICS, INC., an Ohio corporation ("GLI") and together with Apio and Cal Ex, each, a "Borrower" and collectively, "Borrowers", the other Credit Parties party hereto, GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, as agent (in such capacity, "Agent") for the lenders ("Lenders") from time to time party to the Credit Agreement referred to below, and Lenders.

RECITALS

A. Borrowers, the other Credit Parties signatory thereto, Agent and Lenders are parties to the Credit Agreement dated as of April 23, 2012, as amended by the First Amendment to Credit Agreement dated as of May 17, 2013, the Second Amendment to Credit Agreement dated as of July 17, 2014, and the Third Amendment to Credit Agreement dated as of August 28, 2014 (collectively, the "Credit Agreement"), pursuant to which Lenders agreed to provide certain financial accommodations to or for the benefit of Borrowers and the other Credit Parties upon the terms and conditions contained therein. Unless otherwise defined herein, capitalized terms and matters of construction defined and established in Article 11 of the Credit Agreement shall be applied herein as defined and established therein.

B. Borrowers, Agent and Lenders would like to amend certain provisions of the Credit Agreement in accordance with the terms of the Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the continued performance by Borrowers and the other Credit Parties of their respective promises and obligations under the Credit Agreement and the other Loan Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrowers, the other Credit Parties party hereto, Agent and Lenders hereby agree as follows:

1. Ratification and Incorporation of Credit Agreement and Other Loan Documents. Except as expressly modified by this Amendment, (a) each Borrower and each other Credit Party party hereto hereby acknowledges, confirms and ratifies all of the terms and conditions set forth in, and all of its obligations under, the Credit Agreement and the other Loan Documents, and (b) all of the terms and conditions set forth in the Credit Agreement and the other Loan Documents are incorporated herein by this reference as if set forth in full herein. Each Borrower and each other Credit Party party hereto (y) represents that it has no offset, defense, counterclaim, dispute or disagreement of any kind or nature whatsoever with respect to the amount of the Obligations, and (z) reaffirms the granting of all Liens previously granted pursuant to the Loan Documents to secure all Obligations.

2. Amendment of Credit Agreement.

2.1 The definitions of "Equipment Loan Collateral," "Equipment Loan Documents" and "Equipment Loan Supplements" set forth in Section 11.1 of the Credit Agreement are hereby deleted in their entirety and the following is substituted therefor:

"Equipment Loan Collateral" means all of the equipment and related collateral described in the Equipment Loan Collateral Schedule A, the Equipment Loan Collateral Schedule B, the Equipment Loan Collateral Schedule C and in any Collateral Schedule delivered in connection with any Equipment Loan Supplement.

"Equipment Loan Documents" means and includes the Equipment Loan Collateral Schedule A, the Equipment Loan Collateral Schedule B, the Equipment Loan Collateral Schedule C, each Master Security Agreement by and between GE Capital (or any of its Affiliates) and Apio which is incorporated by reference into the Equipment Loan Collateral Schedule A, the Equipment Loan Collateral Schedule B, the Equipment Loan Collateral Schedule C, the Equipment Loan Note A, the Equipment Loan Note B, the Equipment Loan Note C, any documents, instruments and agreements executed and delivered in connection with any Equipment Loan Supplement, and all documents, instruments and agreements related to any of the foregoing.

"Equipment Loan Supplements" means additional equipment loans made to one or more Borrowers by GE Capital (or any of its Affiliates) after November 26, 2014, in an aggregate principal amount not to exceed \$22,400,000 (nothing contained herein to be construed as an obligation or commitment by any party to make any such additional equipment loans).

2.2 The following new definitions of "BofA Equipment Collateral," "BofA Equipment Loan Agreement," "BofA Equipment Loan," "BofA Equipment Loan Documents," "Equipment Loan Collateral Schedule C" and "Equipment Loan Note C" are hereby added to Section 11.1 of the Credit Agreement:

"BofA Equipment Collateral" means the "Equipment" under and as described in each Equipment Security Note delivered in accordance with the BofA Equipment Loan Agreement.

"BofA Equipment Loan Agreement" means the Master Loan and Security Agreement dated as of May 27, 2015, by and between Banc of America Leasing & Capital, LLC and Apio.

"BofA Equipment Loan" means the loans to Apio in an aggregate principal amount of not more than \$15,000,000 and made in accordance with the terms of the BofA Equipment Loan Documents.

“BofA Equipment Loan Documents” means and includes (a) the BofA Equipment Loan Agreement, and (b) each Equipment Security Note made by Apio in accordance with terms of the BofA Equipment Loan Agreement.

“Equipment Loan Collateral Schedule C” means that certain Collateral Schedule No. 9769281-002, dated as of November 26, 2014, by and between GE Capital (or any of its Affiliates) and Apio.

“Equipment Loan Note C” means the promissory note in the original principal amount of \$4,123,811.61, dated as of November 26, 2014, made payable by Apio to the order of GE Capital (or any of its affiliates).

2.3 Section 5.1(p) of the Credit Agreement is hereby deleted in its entirety and the following is substituted therefor:

(p) any Lien created under the Equipment Loan, the Real Estate Loan or the BofA Equipment Loan (it being understood by the parties that the Lien on the BofA Equipment Collateral shall be deemed to be a purchase money Lien for purposes of clause (iii) of the definition of “Excluded Property” set forth in the Guaranty and Security Agreement)

2.4 Section 5.5(h) of the Credit Agreement is hereby deleted in its entirety and the following is substituted therefor:

(h) Indebtedness incurred pursuant to the Equipment Loan, the Real Estate Loans and the BofA Equipment Loan

3. Conditions to Effectiveness. The effectiveness of this Amendment is subject to receipt by Agent of copies of this Amendment duly executed by each Borrower and Lenders and acknowledged by Parent.

4. Entire Agreement. This Amendment, together with the Credit Agreement and the other Loan Documents, is the entire agreement between the parties hereto with respect to the subject matter hereof. This Amendment supersedes all prior and contemporaneous oral and written agreements and discussions with respect to the subject matter hereof. Except as otherwise expressly modified herein, the Loan Documents shall remain in full force and effect.

5. Representations and Warranties. Each Borrower and each other Credit Party party hereto hereby represents and warrants to Agent and Lenders that (i) the execution, delivery, and performance by each Borrower of this Amendment and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other organizational action on behalf of each Borrower; and (ii) this Amendment has been duly and validly executed by each Borrower and constitutes the legal, valid, and binding obligation of each Borrower, enforceable against each Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors’ rights generally or by equitable principles relating to enforceability.

6. [Intentionally omitted]

7. Miscellaneous.

7.1 Counterparts. This Amendment may be executed in identical counterpart copies, each of which shall be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic transmission in either Tagged Image Format File (TIFF) or Portable Document Format (PDF) shall be effective as delivery of a manually executed counterpart thereof.

7.2 Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment, and are not to be taken into consideration in interpreting this Amendment.

7.3 Recitals. The recitals set forth at the beginning of this Amendment are true and correct, and such recitals are incorporated into and are a part of this Amendment.

7.4 Governing Law. This Amendment shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and performed in such state, without regard to the principles thereof regarding conflict of laws.

7.5 Effect of Amendment. From and after the date hereof, the terms "Agreement," "this Agreement," "herein," "hereinafter," "hereto," "hereof" and words of similar import, as used in the Credit Agreement, shall refer to the Credit Agreement as amended hereby, and the term "Credit Agreement," as used in any Loan Document, shall mean the Credit Agreement as amended hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

7.6 No Waiver. Except as expressly provided in Section 2 above, the execution, delivery, and effectiveness of this Amendment shall not (a) constitute a waiver of any provision in the Credit Agreement or in any of the other Loan Documents, or (b) alter, modify, amend, or in any way affect any of the terms, conditions, obligations, covenants, or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

7.7 Conflict of Terms. In the event of any inconsistency between the provisions of this Amendment and any provision of the Credit Agreement, the terms and provisions of this Amendment shall govern and control.

[signature pages follow]

IN WITNESS WHEREOF, this Fourth Amendment to Credit Agreement has been duly executed as of the date first written above.

“Borrowers”

APIO, INC.

By: _____
Gregory S. Skinner
Vice President

CAL EX TRADING COMPANY

By: _____
Gregory S. Skinner
Vice President

GREENLINE LOGISTICS, INC.

By: _____
Gregory S. Skinner
Secretary

“Agent”
GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
Eric J. Watson
Duly Authorized Signatory

“Lender”

GE CAPITAL BANK, formerly known as
GE Capital Financial Inc.

By: _____
Woodrow Broaders, Jr.
Duly Authorized Signatory

ACKNOWLEDGMENT OF PARENT

The undersigned hereby acknowledges receipt of a copy of the foregoing Fourth Amendment to Credit Agreement between Apio, Cal Ex Trading Company, Greenline Logistics, Inc., Agent and the Lenders signatory and consents to all of the provisions thereof.

“Parent”

LANDEC CORPORATION

By: _____

Gregory S. Skinner
Chief Financial Officer