

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): August 25, 2021

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

DE  
(State or other jurisdiction of  
incorporation or organization)

001-11590  
(Commission  
File Number)

51-0064146  
(I.R.S. Employer  
Identification No.)

909 Silver Lake Boulevard, Dover, DE 19904  
(Address of principal executive offices, including Zip Code)

(302) 734-6799  
(Registrant's Telephone Number, including Area Code)

Not Applicable  
(Former name, former address and former fiscal year, if changed since last report.)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock - par value per share \$0.4867	CPK	New York Stock Exchange, Inc.

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))

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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

The information set forth in Item 2.03 below with respect to that certain Note Purchase Agreement, dated August 25, 2021 (the “Note Purchase Agreement”), by and among MetLife Insurance K.K., Thrivent Financial For Lutherans, CMFG Life Insurance Company, and American Memorial Life Insurance Company (collectively, the “Purchasers”), and Chesapeake Utilities Corporation (“Chesapeake Utilities” or the “Company”), is incorporated herein in its entirety.

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

On August 25, 2021, the Company and the Purchasers entered into the Note Purchase Agreement, pursuant to which the Company agreed to issue, and the Purchasers agreed to purchase, 2.49% Senior Notes due January 25, 2037 in the aggregate principal amount of \$50 million (the “Notes”). The Company expects to issue the Notes on or before January 25, 2022. The Company anticipates using the proceeds received from the issuances of the Notes to reduce short-term borrowings under the Company’s revolving credit facility and/or to fund capital expenditures. The following is a summary of the material terms to which the Notes will be subject.

- (a) **Principal Payments and Maturity Dates:** The Notes require annual principal payments of \$5.0 million commencing on January 25, 2028. The entire outstanding principal balance of the Notes is due and payable on January 25, 2037.
- (b) **Interest:** The Notes will bear interest at the rate of 2.49% per annum. Interest payments are due semi-annually on January 25 and July 25 of each year, commencing on July 25, 2022. All accrued but unpaid interest due under the Notes is payable on January 25, 2037.
- (c) **Optional Prepayment, Acceleration and Events of Default:** The Company may be required to prepay the entire outstanding principal balance of the Notes, and all accrued but unpaid interest thereon, if (i) the aggregate net book value of all of the assets that are used in the regulated utilities business segments of the Company and its subsidiaries is less than 50% of Consolidated Total Assets (as defined in the Note Purchase Agreement) of the Company and its subsidiaries; and (ii) the holder of such Note declares it to be due and payable, which acceleration payment shall occur on the next business day after the 30th day following such notice. The Company may, at its option, prepay the Notes in whole or in part at any time upon payment of a prepayment premium, subject to certain payment amount limitations and notice requirements. The Notes may be accelerated by any holder or holders of Notes affected by the occurrence of payment defaults of the Notes. The Notes may be accelerated by the Required Holders (as defined in the Note Purchase Agreement) upon certain events of default related to indebtedness and obligations of the Company and other events of default. The Notes are automatically accelerated upon the occurrence of any bankruptcy, insolvency or similar event. The Note Purchase Agreement includes customary events of default to which the Notes are subject, including payment default on the Notes and certain other indebtedness and obligations of the Company and bankruptcy, insolvency or similar events.
- (d) **Covenants:** The Note Purchase Agreement sets forth certain business and financial covenants to which the Company is subject when any Note is outstanding, including covenants that limit or restrict the ability of the Company and its subsidiaries to incur certain indebtedness and to incur certain liens and encumbrances on any of its property.

The Note Purchase Agreement and any Notes to be issued under the Note Purchase Agreement are not being filed herewith pursuant to Item 601(b)(4)(v) of Regulation S-K promulgated under the Securities Act of 1933, as amended. The Company agrees to furnish a copy of the Note Purchase Agreement and any Notes to the Securities and Exchange Commission upon request.

This Form 8-K does not constitute an offer to sell or a solicitation of an offer to buy any Notes. The Notes will not be and have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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**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.

CHESAPEAKE UTILITIES CORPORATION

/s/ Beth W. Cooper

Beth W. Cooper

Executive Vice President, Chief Financial Officer, and  
Assistant Corporate Secretary

Date: August 25, 2021