
**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): **January 25, 2019**

INVESTMENT TECHNOLOGY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32722
(Commission
File Number)

95-2848406
(IRS Employer
Identification No.)

One Liberty Plaza, 165 Broadway
New York, New York
(Address of Principal Executive Offices)

10006
(Zip Code)

Registrant's telephone number, including area code: **(212) 588-4000**

(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))

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.

Item 1.01 Entry into a Material Definitive Agreement.

On January 25, 2019, Investment Technology Group, Inc. (the “Company”) and its wholly owned subsidiary, ITG Inc. (“ITG Inc.”), amended (the “First Amendment”) their existing credit agreement, dated January 26, 2018 (the “Credit Agreement”), by and among ITG Inc., as borrower, the Company, as guarantor, and a syndicate of banks, including JPMorgan Chase Bank, N.A., as Administrative Agent, and Bank of America, N.A. and Bank of Montreal as Syndication Agents. The First Amendment extended the maturity date of the Credit Agreement from January 25, 2019 to March 31, 2019 (the “Termination Date”) to maintain financing availability under the Credit Agreement until the expected closing of the previously announced acquisition of the Company by Virtu Financial, Inc. (“Virtu”). Subject to the terms and conditions of the Agreement and Plan of Merger (the “Merger Agreement”), dated as of November 6, 2018, by and among the Company, Virtu and Impala Merger Sub, Inc., a wholly owned subsidiary of Virtu (“Merger Sub”), Merger Sub will merge with and into the Company (the “Merger”), with the Company continuing as the surviving entity. The Merger is expected to close during the first quarter of 2019 after the receipt of all required regulatory approvals and the satisfaction of other customary closing conditions. If the Merger has not closed by the Termination Date, the financial lending institutions subject to the Credit Agreement may not be willing to extend the maturity date or the Company and ITG Inc. may not be able to enter into a new credit agreement on similar terms.

The foregoing description of the First Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the First Amendment, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

The First Amendment is attached to this Form 8-K to provide security holders with information regarding its terms. It is not intended to provide factual information about the parties or any of their respective subsidiaries or affiliates. The representations, warranties and covenants of each party as set forth in the Credit Agreement and the First Amendment were made only for purposes of those agreements and as of specific dates, are solely for the benefit of the parties to the Credit Agreement and the First Amendment, may be subject to limitations, qualifications and exceptions agreed upon or to be agreed upon by the parties (including being qualified by confidential disclosures), and may have been made for the purposes of allocating contractual risk between the parties instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Investors should not rely on the representations, warranties, or covenants or any description thereof as characterizations of the actual state of facts or condition of the parties or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties, and covenants may change after the date of the Credit Agreement and First Amendment, which subsequent information may or may not be fully reflected in public disclosures by the Company or ITG Inc.

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

The information required by this Item 2.03 is set forth under Item 1.01 above and is incorporated herein by reference.

Forward-Looking Statements

In addition to historical information, this Current Report on Form 8-K may contain “forward-looking” statements that reflect management’s expectations for the future. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “could,” “should,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “trend,” “potential” or “continue” and the negative of these terms and other comparable terminology. A variety of important factors could cause results to differ materially from such statements.

Factors relating to the Merger include, but are not limited to, the completion of the Merger in a timely manner or at all, obtaining required governmental approvals of the Merger on the terms expected or on the anticipated schedule, the parties to the Merger Agreement failing to satisfy other conditions to the completion of the Merger, or failing to meet expectations regarding the timing and completion of the Merger, the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, the effect of the announcement or

pendency of the Merger on the Company's business relationships, operating results, and business generally, risks that the proposed Merger disrupts current operations of the Company and potential difficulties in employee retention as a result of the Merger, risks related to diverting management's attention from the Company's ongoing business operations, the outcome of any legal proceedings that may be instituted against the Company related to the Merger Agreement or the Merger, and the amount of the costs, fees, expenses and other charges related to the Merger.

Certain additional factors are noted throughout ITG's 2017 Annual Report on Form 10-K, and its Form 10-Qs (as amended, if applicable) and include, but are not limited to, general economic, business, credit, political and financial market conditions, both internationally and domestically, financial market volatility, fluctuations in market trading volumes, effects of inflation, adverse changes or volatility in interest rates, fluctuations in foreign exchange rates, evolving industry regulations and increased regulatory scrutiny, the outcome of contingencies such as legal proceedings or governmental or regulatory investigations and customer or shareholder reaction to, or further proceedings or sanctions based on, such matters, the volatility of the Company's stock price, changes in tax policy or accounting rules, the ability of the Company to utilize its loss and tax credit carryforwards, the actions of both current and potential new competitors, changes in commission pricing, rapid changes in technology, errors or malfunctions in the Company's systems or technology, operational risks related to misconduct or errors by the Company's employees or entities with which it does business, cash flows into or redemptions from equity mutual funds, ability to meet the capital and liquidity requirements of the Company's securities business and the related clearing of its customers' trades, customer trading patterns, the success of the Company's products and service offerings, the Company's ability to continue to innovate and meet the demands of its customers for new or enhanced products, the Company's ability to protect its intellectual property, the Company's ability to execute on strategic initiatives or transactions, the Company's ability to attract and retain talented employees, and the Company's ability to pay dividends or repurchase its common stock in the future.

The forward-looking statements included herein represent ITG's views as of the date of this communication. ITG undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 [First Amendment to the Credit Agreement, dated January 25, 2019, by and among ITG Inc., Investment Technology Group, Inc., the several banks and other financial institutions or entities from time to time parties thereto as lenders, Bank of America, N.A. and Bank of Montreal, as syndication agents, and JPMorgan Chase Bank, N.A. as administrative agent.](#)

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.

INVESTMENT TECHNOLOGY GROUP, INC.

Date: January 30, 2019

By: /s/ Steven R. Vigliotti
Steven R. Vigliotti
Chief Financial Officer and Chief Administrative Officer and Duly
Authorized Signatory of Registrant

FIRST AMENDMENT

FIRST AMENDMENT, dated as of January 25, 2019 (this "Amendment"), to the Credit Agreement, dated as of January 26, 2018 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among ITG INC. (the "Borrower"), INVESTMENT TECHNOLOGY GROUP, INC., (the "Guarantor"), the several banks and other financial institutions or entities from time to time parties thereto (the "Lenders"), BANK OF AMERICA, N.A. and BANK OF MONTREAL, as syndication agents (in such capacities, the "Syndication Agents") and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent").

WITNESSETH

WHEREAS, the Borrower has requested an amendment to the Credit Agreement; and

WHEREAS, the Administrative Agent and each of the Lenders have agreed, upon the terms and subject to the conditions set forth herein, to consent to such amendment;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms are used herein as defined in the Credit Agreement as amended hereby.

SECTION 2. Amendment of the Credit Agreement. Subject to the terms and conditions set forth herein, on the Effective Date (as defined below), the Credit Agreement is hereby amended as follows:

- (a) Section 1.1 is hereby amended by:
 - (i) deleting the definition of "Termination Date" and replacing it in its entirety with the following:

""Termination Date": March 31, 2019."

SECTION 3. Condition to Effectiveness of Amendment. This Amendment shall become effective (such date, the "Effective Date") upon the satisfaction of the following conditions precedent:

- (a) the Administrative Agent shall have received a counterpart of this Amendment, executed and delivered by a duly authorized officer of the Borrower, the Guarantor, the Administrative Agent and each Lender;
 - (b) the Administrative Agent shall have received the results of a recent lien search in each of the jurisdictions and offices in the United States where liens on material assets of the Borrower are required to be filed or recorded;
 - (c) the Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Effective Date, substantially in the form of Exhibit C to the Credit Agreement, with appropriate insertions and attachments, including the certificate of incorporation of each Loan Party that is a corporation certified by the relevant authority of the jurisdiction of organization of such Loan Party, and (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization;
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- (d) The Administrative Agent shall have received the following executed legal opinions:
- (i) the legal opinion of Arnold & Porter Kaye Scholer LLP, counsel to the Borrower and its Subsidiaries, in form and substance reasonably acceptable to the Administrative Agent; and
 - (ii) the legal opinion of Angélique F.M. DeSanto, general counsel of the Guarantor, in form and substance reasonably acceptable to the Administrative Agent;

(e) Immediately prior to and after giving effect to this Amendment (i) no Default or Event of Default shall have occurred and be continuing and (ii) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date (except that any representations and warranties which expressly relate to an earlier date shall be true and correct in all material respects as of such earlier date);

(f) The Administrative Agent shall have received a certificate signed by a duly authorized officer of the Borrower certifying that the conditions specified in clause (e) of this Section 3 have been satisfied as of the Effective Date; and

(g) the Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Effective Date.

SECTION 4. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Borrower hereby represents and warrants that, as of the Effective Date:

(a) Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents are true and correct in all material respects on and as of the Effective Date as if made on and as of the Effective Date, except for representations and warranties made as of a specific earlier date that shall be true and correct in all material respects as of such earlier date.

(b) As of the Effective Date, there does not exist any Default or Event of Default.

SECTION 5. Continuing Effect.

(a) Except as expressly provided herein, all of the terms and provisions of the Credit Agreement are and shall remain in full force and effect. The amendment provided for herein is limited to the specific subsection of the Credit Agreement specified herein and shall not constitute a consent, waiver or amendment of, or an indication of the Administrative Agent's or the Lenders' willingness to consent to any action requiring consent under any other provisions of the Credit Agreement or the same subsection for any other date or time period. Upon the effectiveness of the amendment set forth herein, on and after the Effective Date, each reference in the Credit Agreement to "this Agreement," "the Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "Credit Agreement," "thereunder," "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

(b) The Borrower and the other parties hereto acknowledge and agree that this Amendment shall constitute a Loan Document.

SECTION 6. Expenses. The Borrower agrees to pay and reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the preparation and delivery of this Amendment, and any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of one firm of counsel to the Administrative Agent in accordance with the terms in the Credit Agreement.

SECTION 7. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Amendment signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

SECTION 8. Successors and Assigns. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Each party hereto acknowledges and agrees that its submission of a signature page to this Amendment is irrevocable and binding on such party and its respective successors and assigns.

SECTION 9. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

SECTION 10. **WAIVERS OF JURY TRIAL. THE LOAN PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

ITG INC.

By: /s/ Francis J. Troise
Name: Francis J. Troise
Title: Chief Executive Officer and President

By: /s/ Steven R. Vigliotti
Name: Steven R. Vigliotti
Title: Chief Financial Officer

INVESTMENT TECHNOLOGY GROUP, INC.

By: /s/ Francis J. Troise
Name: Francis J. Troise
Title: Chief Executive Officer and President

By: /s/ Steven R. Vigliotti
Name: Steven R. Vigliotti
Title: Chief Financial Officer

Signature Page to First Amendment

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and as a Lender

By: /s/ Kortney Knight
Name: Kortney Knight
Title: Vice President, J.P. Morgan

Signature Page to First Amendment

Bank of America, N.A., as Lender

By: /s/ Kevin Yuen
Name: Kevin Yuen
Title: Vice President

Signature Page to First Amendment

BANK OF MONTREAL, as Lender

By: /s/ Adam Tarr
Name: Adam Tarr
Title: Director

Signature Page to First Amendment
