

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 23, 2015**

**ASURE SOFTWARE, INC.**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**0-20008**  
(Commission File No.)

**74-2415696**  
(IRS Employer Identification No.)

**110 Wild Basin Road, Suite 100, Austin, Texas 78746**  
(Address of principal executive offices)

**512-437-2700**  
(Registrant's telephone number, including area code)

**N/A**  
(Former Name and Address)

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

Effective as of March 23, 2015, we entered into an Amendment Number Three to Credit Agreement (the “**Third Amendment**”) with Wells Fargo Bank, National Association, amending the terms of the Credit Agreement dated effective as of March 20, 2014, as previously amended by that certain Amendment Number One to Credit Agreement dated as of August 8, 2014 and that certain Amendment Number Two to Credit Agreement dated as of September 24, 2014 (as amended, the “**Credit Agreement**”).

The Third Amendment authorizes us to optionally prepay, subject to specified conditions, the Subordinated Promissory Note dated August 8, 2014 in the original principal amount of \$753,929.26 in favor of Roomtag, LLC. The Roomtag note, which we issued in connection with our acquisition of substantially all of the assets of Roomtag, LLC in August 2014, bears interest at 0.36% per annum and is due on October 31, 2016.

The Third Amendment also amended our leverage ratio requirements under the Credit Agreement. We have now agreed to a leverage ratio not to exceed 3.50:1 at June 30, 2014, stepping down to 1.50:1 at September 30, 2018 and the last day of each quarter thereafter.

The foregoing description of the Third Amendment does not summarize or include all terms relating to the Third Amendment, and is qualified in its entirety by reference to the full text of the Third Amendment, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference in its entirety.

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

The information set forth in Item 1.01 above is incorporated herein by reference in its entirety.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

10.1 [Amendment Number Three to Credit Agreement dated as of March 23, 2015 by and among Wells Fargo Bank, National Association, as administrative agent for the Lenders thereunder, and Asure Software, Inc.](#)

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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.

**ASURE SOFTWARE, INC.**

Dated: March 25, 2015

By /s/ Brad Wolfe  
Brad Wolfe, Chief Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Amendment Number Three to Credit Agreement dated as of March 23, 2015 by and among Wells Fargo Bank, National Association, as administrative agent for the Lenders thereunder, and Asure Software, Inc.</u></a>

## AMENDMENT NUMBER THREE TO CREDIT AGREEMENT

**THIS AMENDMENT NUMBER THREE TO CREDIT AGREEMENT** (this "Amendment"), dated March 23, 2015, is entered into by and among **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, "Agent"), each Lender party hereto, and **ASURE SOFTWARE, INC.**, a Delaware corporation ("Borrower").

## RECITALS

A. Borrower, Agent and the financial institutions party thereto (the "Lenders") have previously entered into that certain Credit Agreement, dated as of March 20, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have made certain loans and financial accommodations available to Borrower. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Credit Agreement.

B. Borrower has requested that Agent and the Lenders amend the Credit Agreement to revise certain of the financial covenants. The Lender Group has agreed to such amendment pursuant to the terms hereunder.

## AMENDMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amendment to Section 6.6 of Credit Agreement. Effective upon the Third Amendment Effective Date (as defined in Section 3 below), Section 6.6(a) of the Credit Agreement is hereby amended and replaced by the following:

(a) Except in connection with Refinancing Indebtedness permitted by Section 6.1,

(i) optionally prepay, redeem, defease, purchase, or otherwise acquire any Indebtedness of Borrower or its Subsidiaries, other than (A) the Obligations in accordance with this Agreement, (B) Permitted Intercompany Advances, or (C) that certain Subordinated Promissory Note in the original principal amount of \$753,929.26, dated as of August 8, 2014, by Borrower in favor of Roomtag, LLC (the "Roomtag Note") so long as (1) no Event of Default has occurred and is continuing or would result therefrom, and (2) the sum of Availability plus Qualified Cash is not less than \$4,000,000 after giving effect to such payment, or

(ii) make any payment on account of Indebtedness that has been contractually subordinated in right of payment to the Obligations if such payment is not permitted at such time under the subordination terms and conditions (provided, that a prepayment of the Roomtag Note in accordance with the terms of Section 6.6(a)(i)(C) will not be a violation of this Section 6.6(a)(ii)), or

2. Amendment to Section 7 of Credit Agreement. Effective upon the Third Amendment Effective Date (as defined in Section 3 below), Section 7(b) of the Credit Agreement is hereby amended and replaced by the following:

(b) **Leverage Ratio**. Have a Leverage Ratio, measured on a quarter-end basis, of not greater than the applicable ratio set forth in the following table for the applicable date set forth opposite thereto:

Applicable Ratio	Applicable Date(s)
3.50:1.00	June 30, 2014
3.60:1.00	September 30, 2014
3.35:1.00	December 31, 2014
3.50:1.00	March 31, 2015
3.50:1.00	June 30, 2015
3.20:1.00	September 30, 2015
3.20:1.00	December 31, 2015
3.00:1.00	March 31, 2016
2.75:1.00	June 30, 2016
2.75:1.00	September 30, 2016
2.50:1.00	December 31, 2016
2.25:1.00	March 31, 2017
2.25:1.00	June 30, 2017
2.00:1.00	September 30, 2017
2.00:1.00	December 31, 2017
1.75:1.00	March 31, 2018
1.75:1.00	June 30, 2018
1.50:1.00	September 30, 2018, and the last day of each quarter thereafter

3. Conditions Precedent to Amendment Number Three. This Amendment shall become effective as of the date hereof (such date, the “Third Amendment Effective Date”) upon satisfaction or waiver by the Lender Group of each of the following conditions precedent:

(a) Certain Documents. Agent shall have received (i) this Amendment, duly executed by Borrower and (ii) that certain Amended and Restated Fee Letter, by and between Borrower and Agent dated as of even date herewith (the “Amended and Restated Fee Letter”), duly executed by Borrower.

(b) Representations and Warranties. Immediately after giving effect to this Amendment, except to the extent any such representation and warranty solely relates to an earlier specified date, the representations and warranties contained in Section 4 below shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any portion of any representation and warranty that already is qualified or modified by materiality in the text thereof).

(c) Fees and Expenses Paid. There shall have been paid to Agent (i) for the Pro Rata account of Agent and each Lender, the amendment fee provided in the Amended and Restated Fee Letter, which shall be fully earned, due and payable on the Third Amendment Effective Date, and (ii) for the account of Agent, all fees and expenses (including fees and expenses of counsel to Agent) incurred in connection with this Amendment and the transactions contemplated hereby, and all other fees and expenses due and payable on or before the date hereof under any Loan Document.

4. Representations and Warranties. Borrower represents and warrants as follows:

(a) Authority. Borrower has the requisite corporate power and authority to execute and deliver this Amendment and the Amended and Restated Fee Letter, and to perform its obligations hereunder and under the Loan Documents (as amended hereby) to which it is a party. The execution, delivery and performance by Borrower of this Amendment and the Amended and Restated Fee Letter have been duly approved by all necessary corporate action, have received all necessary governmental approval, if any, and do not contravene any law or any contractual restrictions binding on Borrower.

(b) Enforceability. Each of this Amendment and the Amended and Restated Fee Letter has been duly executed and delivered by Borrower. Each of this Amendment, the Credit Agreement (as amended or modified hereby), and the Amended and Restated Fee Letter is the legal, valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms, and is in full force and effect, except to the extent that (i) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights or general principles of equity or (ii) the availability of the remedies of specific performance or injunctive relief are subject to the discretion of the court before which any proceeding therefor may be brought.

(c) Representations and Warranties. Immediately after giving effect to this Amendment, the representations and warranties contained in the Credit Agreement are true, complete and accurate in all respects as of the date hereof, except for representations and warranties which relate exclusively to an earlier date, which shall be true and correct in all respects as of such earlier date.

(d) Merger of Guarantors. All Subsidiaries of Borrower who were previously Guarantors have been merged into Borrower, with Borrower as the surviving entity, pursuant to one or more transactions permitted under Section 6.3(a) of the Credit Agreement.

(e) No Default. Immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

5. No Waiver. The execution of this Amendment and any documents related hereto shall not be deemed to be a waiver of any Default or Event of Default under the Credit Agreement or breach, default or event of default under any Loan Document, whether or not known to Agent or any of the Lenders and whether or not existing as of the date hereof.

6. Release.

(a) In consideration of the agreements of Agent and Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower, on behalf of itself, and its successors, assigns and other legal representatives (Borrower and all such other persons being hereinafter referred to collectively as "Releasers" and individually as a "Releaser"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Agent, each Lender, and its successors and assigns, and its present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Agent, each Lender and all such other persons being hereinafter referred to collectively as "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set off, demands and liabilities whatsoever (individually, an "Indemnified Claim" and collectively, "Indemnified Claims") of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which Releasers may now or hereafter own, hold, have or claim to have against Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Amendment, for or on account of, or in relation to, or in any way in connection with any of the Agreement or any of the other Loan Documents or transactions thereunder or related thereto.

(b) It is the intention of Borrower that this Amendment and the release set forth above shall constitute a full and final accord and satisfaction of all claims that may have or hereafter be deemed to have against Releasees as set forth herein. In furtherance of this intention, Borrower, on behalf of itself and each other Releasor, expressly waives any statutory or common law provision that would otherwise prevent the release set forth above from extending to claims that are not currently known or suspected to exist in any Releasor's favor at the time of executing this Amendment and which, if known by Releasors, might have materially affected the agreement as provided for hereunder. Borrower, on behalf of itself and each other Releasor, acknowledges that it is familiar with Section 1542 of California Civil Code:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Borrower, on behalf of itself and each other Releasor, waives and releases any rights or benefits that they may have under Section 1542 to the full extent that they may lawfully waive such rights and benefits, and Borrower, on behalf of itself and each other Releasor, acknowledges that it understands the significance and consequences of the waiver of the provisions of Section 1542 and that it has been advised by counsel as to the significance and consequences of this waiver.

(c) Borrower understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(d) Borrower agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

7. Choice of Law and Venue: Jury Trial Waiver. THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 12 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties and separate counterparts, each of which when so executed and delivered, shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by telefacsimile or other electronic method of transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

9. Reference to and Effect on the Loan Documents.

(a) Upon and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified and amended hereby.



(b) Except as specifically amended above, the Credit Agreement and all other Loan Documents, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall constitute the legal, valid, binding and enforceable obligations of Borrower without defense, offset, claim or contribution.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(d) To the extent that any terms and conditions in any of the Loan Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby.

10. Ratification. Borrower hereby restates, ratifies and reaffirms each and every term and condition set forth in the Credit Agreement, as amended hereby, and the Loan Documents effective as of the date hereof.

11. Estoppel. To induce Agent to enter into this Amendment and to continue to make advances to Borrower under the Credit Agreement, Borrower hereby acknowledges and agrees that, immediately before and after giving effect to this Amendment, as of the date hereof, there exists no Default or Event of Default and no right of offset, defense, counterclaim or objection in favor of Borrower or any Guarantor as against Agent or any Lender with respect to the Obligations.

*[The remainder of the page is intentionally left blank.]*

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written.

**BORROWER:**

**ASURE SOFTWARE, INC.,**  
a Delaware corporation

By: \_\_\_\_\_

Name:

Title:

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**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
a national banking association, as Agent and sole Lender

By: \_\_\_\_\_  
Name:  
Title: