

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): March 14, 2012

VOXX International Corporation
(formerly known as Audiovox Corporation)
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

0-28839

(Commission File Number)

13-1964841

(IRS Employer Identification No.)

180 Marcus Blvd., Hauppauge, New York
(Address of principal executive offices)

11788
(Zip Code)

Registrant's telephone number, including area code (631) 231-7750

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(e))

Item 1.01 Entry into a Material Definitive Agreement.

On March 14, 2012 (the “Closing Date”), VOXX International Corporation (the “Company”), certain of its directly and indirectly wholly-owned domestic subsidiaries and Voxx International (Germany) GmbH (collectively, the “Borrowers¹”) entered into an Amended and Restated Credit Agreement (the “Credit Agreement”) with Wells Fargo Bank, National Association (“Wells Fargo”), as Agent, and the other lenders party thereto.

The Company borrowed \$148 million under the Credit Agreement on the Closing Date and used a portion of the proceeds from such borrowing to fund Voxx International (Germany) GmbH's acquisition of Car Communication Holding GmbH. On the Closing Date, the Company also repaid and terminated its existing asset-based loan facility with Wells Fargo Capital Finance, LLC.

Availability

The Credit Agreement provides for senior secured credit facilities (the “Credit Facility”) in an aggregate principal amount of \$205 million, consisting of: (a) a U.S. revolving credit facility of \$80 million (with sub-facilities for: (i) standby or commercial letters of credit in the maximum amount of \$25 million for the account of the domestic Borrowers only; and (ii) swingline loans in the maximum amount of \$10 million); (b) a \$50 million multicurrency (euros) revolving facility, of which up to the equivalent of \$50 million is available only to VOXX International (Germany) GmbH (provided that the portion of the facility which is the subject of this subparagraph (b) is the only portion of the Credit Facility which has been made or is available to Hirschmann Car Communication GmbH); and of which up to the Euro equivalent of \$15 million is available to the domestic Borrowers; and (c) a five year term loan facility in the aggregate principal amount of \$75 million, payable in twenty quarterly installments of principal commencing May 31, 2012, each in the amount of \$3,750,000.

\$60 million of the U.S. revolving credit facility is available on a revolving basis for five years from the Closing Date. An additional \$20 million is available during the three month periods from September 1, 2012 until November 30, 2012 and from September 1, 2013 until November 30, 2013.

Covenants

The Credit Agreement requires compliance with the following financial covenants calculated as of the last day of each fiscal quarter: (a) Total Leverage Ratio (i) from the Closing Date through February 28, 2013 of less than or equal to 3.25 to 1.00; (ii) from March 1, 2013 through February 28, 2014 of less than or equal to 3.0 to 1.00; and (iii) from March 1, 2014 to Maturity Date of less than or equal to 2.75 to 1.00, and (b) Consolidated EBIT to Consolidated Interest Expense Ratio of greater than or equal to 3.0 to 1.00.

The Credit Agreement contains covenants that limit the ability of the Borrowers, Guarantors and their direct and indirect Subsidiaries which are not Loan Parties to, among other things: (i) incur additional indebtedness; (ii) incur liens; (iii) merge, consolidate or exit a substantial portion of their respective businesses; (iv) make any material change in the nature of their business; (v) prepay or otherwise acquire indebtedness; (vi) cause any Change of Control; (vii) make any Restricted Payments; (viii) change their fiscal year or method of accounting; (ix) make advances, loans or investments; (x) enter into or permit any transaction with an Affiliate of any Borrower or any of their Subsidiaries; or (xi) use proceeds for certain items (including capital expenditures).

¹ Capitalized terms used, but not defined herein, are defined in the Credit Agreement which will be included as an exhibit to the Company's Form 10-K to be filed on or about May 14, 2012.

The Credit Agreement contains customary events of default, including, without limitation: failure to pay principal thereunder when due; failure to pay any interest or other amounts thereunder for a period of three (3) business days after becoming due; failure to comply with certain agreements or covenants contained in the Credit Agreement; failure to satisfy certain judgments against a Loan Party or any of its Subsidiaries (other than Immaterial Subsidiaries); certain insolvency and bankruptcy events; and failure to pay when due certain other indebtedness in an amount in excess of \$5 million.

The Obligations under the Credit Facility are (or are to be) secured by a general lien on and security interest in the assets of the Company, the other Borrowers and Guarantors, including accounts receivable, equipment, substantially all of the real estate, general intangibles and inventory provided that the assets of Hirschman Car Communication GmbH and the foreign guarantors will only secure the Foreign Obligations. All Guarantors other than subsidiaries of Hirschmann Car Communication GmbH have jointly and severally guaranteed (or will jointly and severally guarantee) the obligations of any and all Credit Party Obligations, and each Foreign Guarantor will jointly and severally guarantee the obligations of Hirschmann Car Communications GmbH under the Credit Agreement (i.e., the Foreign Obligations).

Interest, Letter of Credit and Commitment Fees

The Borrowers may designate specific borrowings under the Credit Facility as either LIBOR Rate Loans or Alternate Base Rate Loans, except that Swingline Loans may only be designated as Alternate Base Rate Loans. Voxx International (Germany) GmbH may only borrow euros, and only as LIBOR Rate Loans.

Loans designated as LIBOR Rate Loans shall bear interest at a rate equal to the then applicable LIBOR Rate plus the applicable margin as shown in the table following.

Loans designated as Alternate Base Rate Loans shall bear interest at a rate equal to sum of the Alternate Base Rate (as shown on the table following) plus the applicable margin as shown in the table below.

The applicable margin for all Loans from time to time will be a function of the Total Leverage Ratio as set forth in the following table:

Level	Total Leverage Ratio	Interest Margin for LIBOR Rate Loans & L/C Fees	Interest Margin for Alternate Base Rate Loans	Commitment Fee
I	Less than 1.00 to 1.00	1.25%	0.25%	0.15%
II	Greater than or equal to 1.00 to 1.00 but less than 1.50 to 1.00	1.5%	0.5%	0.2%
III	Greater than or equal to 1.50 to 1.00 but less than 2.00 to 1.00	1.75%	0.75%	0.25%
IV	Greater than or equal to 2.00 to 1.00 but less than 2.50 to 1.00	2%	1%	0.3%
V	Greater than or equal to 2.50 to 1.00	2.25%	1.25%	0.35%

The applicable interest margins and the Commitment Fee shall be based on Level IV of the above pricing grid until the first calculation date following the receipt by the Agent and the Lenders of the financial information and related compliance certificate for the first full fiscal quarter ending after the Closing Date.

Letter of credit fees shall be payable on the maximum amount available to be drawn under each outstanding letter of credit at a rate per annum equal to the above-applicable LIBOR interest margin. Such fees will be payable quarterly in arrears.

If any amount payable under the Credit Facility is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall bear interest at a default rate equal to the interest rate otherwise applicable plus 2% per annum.

Maturity; Prepayment

All amounts outstanding under the Credit Facility will mature and become due on the fifth anniversary of the Closing Date (the "Maturity Date").

The Borrowers may repay any amounts outstanding at any time, subject to payment of certain breakage and redeployment costs relating to LIBOR Rate Loans. The commitments under the Credit Facility may be irrevocably reduced at any time without premium or penalty.

Mandatory prepayments are required under the Credit Agreement for (a) Asset Dispositions (subject to reinvestment in capital assets); (b) Debt Issuances; and (c) Extraordinary Receipts (subject to reinvestment in capital assets).

Item 2.01 Completion of Acquisition or Disposition of Assets

On March 14, 2012, the Company, through its wholly-owned subsidiary, Voxx International (Germany) GmbH, completed its acquisition of Car Communication Holding GmbH and its worldwide subsidiaries ("Hirschmann") for a total purchase price of approximately \$111 million (based on the rate of exchange as of the close of business on the Closing Date) plus related transaction fees, expenses and working capital adjustments. The Company purchased all of the issued and outstanding shares of Hirschmann from Viktor Schicker, IRS Profil GmbH, Ludwig Geis and Joachim Brandes (the "Selling Shareholders").

There was no material relationship between the Company and the Selling Shareholders or Hirschmann prior to the purchase of the issued and outstanding shares of Hirschmann.

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

To the extent applicable, the contents of Item 1.01 above are incorporated into this Item 2.03 by this reference.

Item 7.01 Regulation FD Disclosure

On March 14, 2012, the Company issued a press release announcing that it had completed the acquisition of Hirschmann for a total purchase price of approximately \$112 million (€85 million) plus related transaction fees, expenses and working capital adjustments. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information furnished under Item 7.01, including Exhibit 99.1, shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment within 71 calendar days after March 20, 2012.

(b) Pro Forma Financial Information.

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by amendment within 71 calendar days after March 20, 2012.

Exhibits

Exhibit No. Description

99.1 Press Release dated March 14, 2012, relating to VOXX International Corporation's acquisition of Car Communication Holding GmbH (furnished herewith).

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.

VOXX International Corporation
(Registrant)

Date: March 20, 2012

BY: /s/ Charles M. Stoehr
Charles M. Stoehr
Senior Vice President and
Chief Financial Officer

VOXX International Corporation Completes Its Acquisition of Hirschmann Car Communication GmbH

Acquisition to be immediately accretive to cash flow and earnings per share; Company strengthens its global OEM presence and gains access to new technologies for worldwide automotive markets

HAUPPAUGE, N.Y., March 14, 2012 /PRNewswire/ -- VOXX International Corporation (NASDAQ: VOXX) announced today that it has completed its acquisition of Car Communication Holding GmbH and its worldwide subsidiaries ("Hirschmann") for a total purchase price of approximately \$112 million (euro 85 million), plus related transaction fees, expenses and working capital adjustments.

In 2011, Hirschmann sales were approximately \$199 million (euro 143 million), representing a 16% increase over the prior year. Management believes, based on the Company's existing pipeline of booked business through 2016 and anticipated global market opportunities that Hirschmann sales will continue to increase in the coming year.

On a consolidated basis, VOXX International believes that FY13 sales will exceed \$900 million, with global automotive sales (aftermarket and OEM) representing approximately \$475 - \$500 million. Additionally, the acquisition of Hirschmann is expected to be immediately accretive to cash flow and earnings per share ("EPS"). The Company estimates that with Hirschmann and through further synergies in its existing business and based on anticipated fluctuations in the Euro conversion rate, EBITDA for FY13 should be approximately \$65-\$70 million.

Patrick Lavelle, President and CEO of VOXX International, stated, "This is another major milestone for our Company, as the addition of Hirschmann strengthens our global footprint and our OEM automotive offering. Hirschmann is a pioneer in the industry and has been supplying automotive manufacturers for nearly 70 years. Their technology is second to none and we believe, the addition of their antenna solutions and mobile tuners will lead to increased opportunities for our Company."

Hirschmann, headquartered in Neckartenzlingen, Germany, is a recognized tier-1 supplier of communications and infotainment solutions, primarily to the automotive industry, and counts among its global customers, Audi, BMW, DAF, Daimler, PSA, Renault, and Volkswagen Group, among others. The Company delivers technologically advanced automotive antenna systems and automotive digital TV tuner systems and is recognized throughout the industry for its commitment to innovation, having developed the world's first analog to digital tuner and the first digital TV tuner for the Chinese market. Hirschmann holds more than 65 registered patents and has more than 100 patent filings which are currently pending.

Ludwig Geis, Chief Executive Officer of Hirschmann, stated, "The entire Hirschmann team is very excited to become part of the VOXX International family and we look forward to working with them to further expand our global reach. With car sales anticipated to rise over the coming years, and with new technologies being introduced into the global markets, we see significant opportunities to collaborate on technological development and potentially, to market our respective product offerings to both current and new customers. We will continue to focus our efforts on R&D and driving innovation. Every employee remains committed to ensuring 100% customer satisfaction."

Hirschmann's antenna business is primarily with automotive OEMs as well as with non-automotive and aftermarket customers. The Company offers a comprehensive portfolio of active and passive antenna systems for light vehicles and commercial vehicles. Its product portfolio consists of car roof antennas, mobile communication antennas, integrated antenna systems including film antennas and satellite antennas, as well as wireless local area network antenna solutions. Hirschmann is currently developing a new line of "intelligent antennas", products that incorporate telematics modules and include digital signals preprocessing. The Company is one of the leading suppliers in the European market and primarily sells products to German and European automotive OE manufacturers.

The Company's Tuner Systems business unit develops and supplies innovative mobile receiving systems for on-board digital TV exclusively to automotive OEMs. Hirschmann is the only company capable of supplying TV tuners for all digital TV standards worldwide. Today, Hirschmann is the global market leader for automotive digital

TV tuner systems with a large percentage of sales generated in the China market. The Company holds numerous registered patents for tuner systems including hybrid tuner systems and for phase diversity. Furthermore, remote desktops in mega-cities around the world allow Hirschmann to receive the actual TV broadcast at its engineering facility in Germany, where it can test and validate its tuner systems without being locally present. With market-leading innovations and next-generation products in development, such as the automotive tuner box including radio functionality, Hirschmann is well positioned to meet customer demand and future customer expectations.

This transaction was financed through a combination of existing VOXX international cash and an amended and restated \$205 million Senior Secured Credit Facility, which consists of a \$130 million Revolving Credit Facility and a \$75 million Term Loan. The financing will be led by Wells Fargo Bank, National Association. The combined assets of VOXX International and Hirschmann will secure the borrowings under the facility, which will also be used for general corporate purposes. Management noted that this amended facility replaces the Asset-based Revolving Facility that was secured at the time of the Klipsch transaction. Barring any additional acquisitions, the Company will be in a position to pay down its debt in full within the next five years. Additionally, the restated facility has similar or more favorable terms.

Lavelle continued, "This acquisition is in line with our stated strategy to increase our global reach, enhance our product offering and expand our OEM automotive business. It also provides us with high quality, manufacturing skillsets which enable us to stay ahead of the technology curve. Hirschmann's relationships with German OEMs are strong and we see additional opportunities to expand their reach into the U.S. and China markets. Additionally, Hirschmann has a substantial base of business already booked for the next few years. We are highly confident that this acquisition will generate new opportunities for growth and profitability as we continue to drive towards generating sustainable returns for our shareholders."

John Shalam, Founder and Chairman of the Board, stated, "We had a vision and strategy in place several years ago, which I believed would generate strong shareholder value. Our Company is much stronger operationally and financially today than in years past, and equally important, we are positioned for organic growth across global markets. RCA, Terk, Oehlbach, Schwaiger, Invision, Jensen, Klipsch and Hirschmann, among the other companies and brands we've acquired, provide us with a significant global electronics and accessories offering, strong customer relationships and a growing automotive business which bodes well for our future. I'm very proud of our accomplishments and believe the best is yet to come."

Wells Fargo Securities, LLC acted as exclusive financial advisor to the Company, and Wells Fargo Bank, N.A. provided the committed debt financing. Levy, Stopol & Camelo served as legal counsel to VOXX International along with Norton Rose Germany LLP.

About VOXX International Corporation

VOXX International Corporation (NASDAQ:VOXX) is the new name for Audiovox Corporation, a company that was formed over 45 years ago as Audiovox that has grown into a worldwide leader in many automotive and consumer electronics and accessories categories, and premium high-end audio. Through its wholly owned subsidiaries, VOXX International is proudly recognized as the #1 premium loudspeaker company in the world, and has #1 market positions in automotive video entertainment and remote starts and TV remote controls and reception products. Now, with the addition of Hirschmann, the Company has #1 market share in automotive TV tuners. The Company's brands also hold leading market positions across a wide-spectrum of consumer and automotive segments.

Today, VOXX International is a global company...with an extensive distribution network that includes power retailers, mass merchandisers, 12-volt specialists and most of the world's leading automotive manufacturers. The Company has an international footprint in Europe, Asia, Mexico and South America, and a growing portfolio, which is now comprised of over 30 trusted brands. Among the key domestic brands include Hirschmann®, Klipsch®, RCA®, Invision®, Jensen®, Audiovox®, Terk®, Acoustic Research®, Advent®, Code Alarm®, CarLink®, Omega®, Excalibur®, Prestige®, and SURFACE™. International brands include Klipsch®, Jamo®, Energy®, Mirage®, Mac Audio®, Magnat®, Heco®, Schwaiger®, Oehlbach® and Incaar™. The Company

continues to drive innovation throughout all of its subsidiaries, and maintains its commitment to exceeding the needs of the consumers it serves. For additional information, please visit our Web site at www.voxxintl.com.

Safe Harbor Statement

Except for historical information contained herein, statements made in this release that would constitute forward-looking statements may involve certain risks and uncertainties. All forward-looking statements made in this release are based on currently available information and the Company assumes no responsibility to update any such forward-looking statement. The following factors, among others, may cause actual results to differ materially from the results suggested in the forward-looking statements. The factors include, but are not limited to risks that may result from changes in the Company's business operations; our ability to keep pace with technological advances; significant competition in the mobile and consumer electronics businesses as well as the accessories business; our relationships with key suppliers and customers; quality and consumer acceptance of newly introduced products; market volatility; non-availability of product; excess inventory; price and product competition; new product introductions; the possibility that the review of our prior filings by the SEC may result in changes to our financial statements; and the possibility that stockholders or regulatory authorities may initiate proceedings against VOXX International Corporation and/or our officers and directors as a result of any restatements. Risk factors associated with our business, including some of the facts set forth herein, are detailed in the Company's Form 10-K for the fiscal year ended February 28, 2011.

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