

**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 1, 2013

Greystone Logistics, Inc.

(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction
of incorporation)

000-26331
(Commission
File Number)

75-2954680
(I.R.S. Employer
Identification No.)

1613 E. 15th, Tulsa, Oklahoma
(Address of principal executive offices)

74120
(Zip Code)

(918) 583-7441
(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 (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))

Item 1.01. Entry into a Material Definitive Agreement.

On March 1, 2013, The F&M Bank & Trust Company ("F&M") and Greystone Manufacturing, L.L.C. ("Greystone Manufacturing"), a wholly-owned subsidiary of the registrant, entered into a Fourth Amendment (the "Fourth Amendment") to that certain Loan Agreement dated March 4, 2005 (as amended from time to time, the "Loan Agreement"). The Fourth Amendment (a) has an effective date of February 28, 2013, (b) extends the maturity date of the loan from F&M to Greystone Manufacturing under the Loan Agreement (the "Loan") to March 13, 2015, and (c) increases the amount of the Loan by \$250,000.00, whereby the outstanding principal balance of the Loan would be \$4,823,332.74 as of February 28, 2013. In connection with the execution of the Fourth Amendment, (y) the registrant ratified its existing guaranty of Greystone Manufacturing's obligations under the Loan Agreement, and (z) Greystone Manufacturing executed a promissory note in favor of F&M, whereby Greystone Manufacturing promises to repay the Loan.

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

The discussion in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Fourth Amendment to Loan Agreement dated March 4, 2005

10.2 Promissory Note dated February 28, 2013, executed by Greystone Manufacturing, L.L.C. in favor of The F&M Bank & Trust Company

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.

GREYSTONE LOGISTICS, INC.

Date: March 12, 2013

By: /s/ William W. Rahhal

William W. Rahhal
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Fourth Amendment to Loan Agreement dated March 4, 2005.
10.2	Promissory Note dated February 28, 2013, executed by Greystone Manufacturing, L.L.C. in favor of The F&M Bank & Trust Company.

FOURTH AMENDMENT TO LOAN AGREEMENT

THIS FOURTH AMENDMENT TO LOAN AGREEMENT, dated as of February 28, 2013 (the "Fourth Amendment"), is made and entered into between **GREYSTONE MANUFACTURING, L.L.C.**, an Oklahoma limited liability company (the "**Borrower**"), and **THE F&M BANK & TRUST COMPANY**, a state banking corporation (the "**Bank**").

WITNESSETH:

WHEREAS, Borrower, *inter alia*, and the Bank entered into that certain Loan Agreement dated as of March 4, 2005, as previously amended from time to time, including that certain February 2009 Amendment to Loan Agreement dated as of February 16, 2009, that certain 2011 Amendment to Loan Agreement and Second 2011 Amendment to Loan Agreement, each dated as of March 15, 2011, and that certain Third 2011 Amendment dated as of August 31, 2011 (collectively, the "Existing Loan Agreement"), pursuant to which the Bank (i) made a certain \$3,663,902.57 term loan to Borrowers (the "Borrower Loan") and (ii) made a \$6,097,776.21 term loan to Borrower (the "Greystone Loan" and together with the Borrower Loan, collectively, the "Loans"); and

WHEREAS, subject to the terms, provisions and conditions hereinafter set forth, the Bank is willing to extend and renew the existing outstanding principal balance of the Greystone Loan (\$4,573,332.74) in the increased amount of \$250,000.00 until the extended final maturity date of March 13, 2015;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, receipt of which is acknowledged by the parties hereto, the parties agree to amend the Existing Loan Agreement as follows:

1 . Definition. Any capitalized term used herein (including in the recitals hereto) but not otherwise defined shall have the meaning given to such term in the Existing Loan Agreement.

2 . Greystone Loan. The existing Greystone Loan issued by the Bank to Borrower is hereby modified, rearranged, and amended such that the Greystone Loan in the increased principal amount of \$4,823,332.74 until the extended final maturity date of March 13, 2015. All of the Indebtedness created pursuant thereto shall be evidenced by that certain replacement Promissory Note (Term Note # 60071) dated as of even date herewith from the Borrowers payable to the order of the Bank in the face principal amount of \$4,823,332.74 (the "Restated Note"). The Greystone Loan shall be payable in accordance with the terms and provisions of the Restated Note. All references in the Existing Loan Agreement to the Greystone Note previously issued by Borrower to the order of the Bank shall hereafter refer to the Restated Note issued by Borrower to the order of the Bank.

3 . Interest Rate. All amounts outstanding on the Restated Note shall bear interest at a per annum rate equal to the Base Rate (as defined in the Restated Note), but in no event shall be less than the then applicable Index Floor Rate or more than the maximum rate allowed by law.

4 . Ratification. The remaining terms, provisions and conditions set forth in the Existing Loan Agreement shall remain in full force and effect for all purposes and are incorporated herein by reference. Borrower restates, confirms, adopts and ratifies the warranties, covenants and representations set forth therein and further represents to the Bank that, as of the date hereof, no Default or Event of Default exists under the Existing Loan Agreement, as amended by this Fourth Amendment (collectively, the "Loan Agreement").

5 . Conditions Precedent. The Bank's obligations hereunder are expressly conditioned on the Borrowers executing and delivering, or causing to be executed and delivered to the Bank the following:

- (a) this Fourth Amendment and the Restated Note;
- (b) payment of interest accrued on the Prior Note (as defined in the Restated Note) in the amount of \$8,574.99 in immediately available funds; and
- (c) the Ratification by Guarantor from Greystone Logistics, Inc., as attached hereto, and the separate Ratification by Guarantor instruments from each of the individual Guarantors in form, scope and substance acceptable to the Bank.

6 . Collateral and Cross Collateralization and Cross Default. All of the Indebtedness of the Borrower and Greystone Real Estate, L.L.C. ("RE" and collectively, together with the Borrower, the "Loan Parties") to the Bank, including as evidenced by the Restated Note shall be secured in all respects by the collateral described in the Restated Pledge as well as the Collateral described or defined in the Security Agreement described and defined in the Loan Agreement or any other Loan Document, including such amendments thereto or restatements thereof as may be deemed necessary or appropriate by the Bank. Each of the Loan Parties acknowledge and stipulate that the collateral described in the Restated Pledge as well as the Collateral described and defined in the Loan Agreement and the Security Agreement and all items and types of collateral, whether real property, personal property or otherwise, granted from time to time, including, without limitation, now in existence, by any of RE and/or Borrower, as collateral or security for any and all debts, liabilities and obligations of any thereof, whether evidenced by promissory notes or otherwise, shall be and hereby are cross collateralized with each other to the fullest and maximum extent permitted by applicable law and each thereof is cross-defaulted with each of the other notes, security agreements, pledge agreements, mortgages, guaranties and loan agreements thereof for all purposes and in all respects.

7 . CONSENT TO JURISDICTION AND VENUE. EACH OF THE LOAN PARTIES HEREBY CONSENT TO THE JURISDICTION OF ANY OF THE LOCAL, STATE, AND FEDERAL COURTS LOCATED WITHIN TULSA COUNTY, OKLAHOMA, AND WAIVE ANY OBJECTION WHICH THEY MAY HAVE BASED ON IMPROPER VENUE OR FORUM NON CONVENIENS TO THE CONDUCT OF ANY PROCEEDING IN ANY SUCH COURT AND WAIVE PERSONAL SERVICE OR ANY AND ALL PROCESS UPON THEM, AND CONSENT THAT ALL SUCH SERVICE OF PROCESS BE MADE BY MAIL OR MESSENGER DIRECTED TO THEM AT THE ADDRESS SET FORTH IN THE EXISTING LOAN AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON THE EARLIER OF ACTUAL RECEIPT OR THREE (3) BUSINESS DAYS AFTER MAILED OR DELIVERED BY MESSENGER.

8 . Fees and Expenses. The Borrower agree to pay to the Bank on demand all costs, fees and expenses (including, without limitation, reasonable attorneys fees and legal expenses) incurred or accrued by the Bank in connection with the preparation, execution, closing, delivery, and administration of this Fourth Amendment (including the Existing Loan Agreement) and the other Loan Documents, or any amendment, waiver, consent or modification thereto or thereof, or any enforcement thereof. In any action to enforce or construe the provisions of the Loan Agreement or any of the Loan Documents, the prevailing party shall be entitled to recover its reasonable attorneys' fees and all costs and expenses related thereto.

9 . **WAIVER OF JURY TRIAL.** BORROWER FULLY, VOLUNTARILY AND EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS FOURTH AMENDMENT THE CONSOLIDATED TERM NOTE, THE LOAN AGREEMENT OR UNDER ANY AMENDMENT, ANY INSTRUMENT, NOTE, SECURITY INSTRUMENT, OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED (OR WHICH MAY IN THE FUTURE BE DELIVERED) IN CONNECTION HERewith OR ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THE LOAN AGREEMENT. EACH OF THE LOAN PARTIES AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

10 . Release. In consideration of the amendments and modifications contained herein, Borrower hereby waives and releases the Bank from any and all claims and defenses, known or unknown, as of the effective date of this Fourth Amendment, with respect to the Loan Agreement and the other Loan Documents and the transactions contemplated thereby.

11 . Counterparts. This Fourth Amendment may be executed in multiple counterparts, each of which, when so executed, shall constitute an original copy.

[Signature Pages Follow]

IN WITNESS WHEREOF, Borrower has caused this Fourth Amendment to be delivered to Bank in Tulsa, Oklahoma, individually or by its undersigned duly authorized manager, as applicable, effective for all purposes as of the day and year first above written.

GREYSTONE MANUFACTURING, L.L.C., an Oklahoma limited liability company

By /s/ Warren F. Kruger
Warren F. Kruger, manager

"Borrower"

The undersigned hereby acknowledges, approves and accepts the cross pledge and cross default provisions of paragraph 6 above of the Fourth Amendment to Loan Agreement dated as of February 28, 2013.

GREYSTONE REAL ESTATE, L.L.C.,

an Oklahoma limited liability company

By /s/ Warren F. Kruger
Warren F. Kruger, manager

RATIFICATION BY GUARANTOR
(Greystone Logistics, Inc.)

The undersigned, Greystone Logistics, Inc., an Oklahoma corporation, hereby acknowledges receipt of a fully executed copy of the foregoing Fourth Amendment to Loan Agreement dated as of February 28, 2013 (the "Fourth Amendment"), and approves such Fourth Amendment, and further ratifies, confirms, restates and continues in full force and effect for all purposes its existing guarantee of payment issued in favor of the Bank pursuant to that certain Guaranty Agreement dated as of March 15, 2011 (the "Existing Guaranty"), including as a payment guarantee of the \$4,823,332.74 promissory note from Greystone Manufacturing, L.L.C., an Oklahoma limited liability company, as borrower, payable to the order of the Bank and dated as of even date herewith (the "Restated Note"), with the same force and effect as is such Existing Guaranty was restated in its entirety herein to include, without limitation, the payment guarantee of the Restated Note and all indebtedness evidenced thereby, including all extensions, renewals, replacements, substitutions, rearrangements, changes in form and other modifications thereof from time to time.

This Ratification is executed and delivered by the undersigned to the Bank in Tulsa, Oklahoma, effective as of February 28, 2013.

GREYSTONE LOGISTICS, INC.

By: /s/ Warren F. Kruger
Warren F. Kruger, President

THE F&M BANK & TRUST COMPANY, a state banking corporation

By: /s/ Matt Crew
Matt Crew, Senior Vice President

"Bank"

PROMISSORY NOTE

(Term Note # 60071)

\$4,823,332.74

February 28, 2012
Tulsa, Oklahoma

FOR VALUE RECEIVED, **GREYSTONE MANUFACTURING, L.L.C.**, an Oklahoma limited liability company ("Borrower") hereby promises to pay to the order of **THE F&M BANK & TRUST COMPANY**, a state banking corporation (the "Bank"), at the Bank's principal offices in Tulsa, Oklahoma, in lawful money of the United States of America, the principal sum of **FOUR MILLION EIGHT HUNDRED TWENTY THREE THOUSAND THREE HUNDRED THIRTY TWO AND 74/100 DOLLARS (\$4,823,332.74)**, in monthly installments of principal in the amount of \$76,560.84 each, due on the 13th day of each calendar month, commencing March 13, 2013, together with interest thereon from the date hereof on the unpaid balance of principal from time to time outstanding and on any past due interest, including accrued but unpaid interest from the Prior Term Note (as hereinafter defined), at the rate of interest hereinafter specified, which interest is due and payable as it accrues on the same day monthly principal installments are due and payable, commencing March 13, 2013, and at final maturity on March 13, 2015.

The unpaid principal amount hereof shall accrue interest at a variable per annum rate equal from day to day to the Bank's Base Rate (as herein defined), but in no event shall this Note accrue interest at a per annum contract rate (not Default Rate) less than four and one-half percentage points (4.50%) per annum or greater than the maximum rate allowable by applicable law. Any change in the Base Rate shall be effective with respect to this Note as of the date upon which any change in such rate of interest shall occur. Interest shall be computed on the basis of a year of 360 days but assessed for the actual number of days elapsed.

As used herein, "Base Rate" means a variable annual rate of interest established from time to time by the Bank and announced from time to time by the Bank and/or published on its website as the "F&M Prime Rate." The Base Rate may be adjusted throughout the term of the loan or loans governed or evidenced hereby, and any change in the Base Rate due to a change in such announced and/or published rate shall be effective on the day of the announced change in such Base Rate. Such rate shall not necessarily be the Bank's "best" or lowest rate and the Bank may make loans from time to time based or priced on other rates or indices. Should the Base Rate become unavailable during the term of the loans evidenced by the Note(s) or should the Bank otherwise cease to publish or announce a prime rate, or should it be merged, consolidated, liquidated or dissolved in such a manner that it loses its separate corporate or banking identity, then the Base Rate shall be a substitute index selected and designated by the Bank and concerning which the Borrower is notified by the Bank.

This Note is an extension, increase and modification of the Term Note referred to in that certain Loan Agreement dated as of March 4, 2005, between and among, *inter alia*, Borrower, Glog Investment, L.L.C. and the Bank, as amended from time to time (as the same may be hereafter amended, restated, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"). Capitalized terms used in this Note but not defined herein shall have the respective meanings assigned to them in the Loan Agreement.

This Note is an extension, modification and increase of the Note issued by Borrower to the Bank pursuant to the Loan Agreement and is entitled to the benefits provided for in the Loan Agreement, the Loan Documents and the Security Agreement securing this Note to the fullest extent permitted by applicable law and the security interests granted in such Security Agreement and other applicable Loan Documents between, *inter alia*, Borrower, as debtor, and the Bank, as secured party, are hereby granted, regranted, ratified, confirmed and continued in full force and effect for all purposes by Borrower in favor of the Bank in all respects as if fully restated herein verbatim.

The Loan Agreement provides for the acceleration of the maturity of this Note upon the occurrence of certain events, for the voluntary prepayment hereof upon the terms and conditions specified therein, cross default and collateralization with the other promissory notes therein described and defined (as each or either thereof may have been or hereafter be extended, renewed, rearranged, replaced, substituted, consolidated or otherwise modified from time to time) and other terms, provisions, conditions and limitations relevant to this Note, including without limitation, application of the Default Rate.

Upon the occurrence of any Event of Default under the Loan Agreement, the Security Agreement or any of the other Loan Documents, the Bank shall have the right, immediately and without further action by it, to set off against this Note and the other notes cross collateralized and cross defaulted herewith, all money owed by the Bank in any capacity to the Borrower or any other person who is or might be liable for payment hereof, whether or not due, and also to set off against all other liabilities of the Borrower to the Bank all money owed by the Bank in any capacity to the Borrower; and the Bank shall be deemed to have exercised such right of set off and to have made a charge against such money immediately upon the occurrence of such Event of Default even though such charge is made or entered into the books of Bank subsequently thereto.

Should the indebtedness represented by this Note or any part thereof be collected at law or in equity or in bankruptcy, receivership or other court proceedings or this Note be placed in the hands of attorneys for collection after default, the Borrower agrees to pay hereunder, in addition to the principal and interest due and payable hereon, reasonable attorneys' fees, court costs and other collection expenses incurred by the holder hereof.

The Borrower hereby waives presentment for payment, demand, notice of nonpayment, protest and notice of protest with respect to any payment hereunder and agrees to any extension of time with respect to any payment due hereunder, to any substitution or release of the security or collateral described in the Loan Agreement or the Security Instruments and to the addition or release of any party liable hereunder. No delay on the part of the holder hereof in exercising any rights hereunder shall operate as a waiver of such rights.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF OKLAHOMA. THIS NOTE IS CROSS DEFAULTED AND CROSS COLLATERALIZED WITH THE OTHER NOTE ISSUED FROM TIME TO TIME BY THE BORROWER OR RE TO THE BANK AND/OR PURSUANT TO THE LOAN AGREEMENT.

This Note is an extension, increase and modification of that certain term note #60071 from Borrower payable to the order of the Bank and dated March 15, 2011, in the original principal amount of \$6,097,776.21 (the "Prior Term Note") and this Note supersedes and replaces the Prior Term Note but is not a novation, extinguishment or cancellation of the outstanding and unpaid principal indebtedness evidenced thereby.

The provisions of the Loan Agreement concerning jurisdiction, venue and waiver of jury trial are incorporated herein by reference and made a part hereof for all purposes to the fullest extent permitted by applicable law with the same force and effect as it fully set forth herein and repeated herein verbatim.

This Note (Term Note # 60071) is executed and delivered to the order of the Bank by the undersigned duly authorized manager of the Borrower, in Tulsa, Oklahoma, pursuant to all necessary consents, actions and approvals of the board of directors of the Borrower.

BORROWER:

GREYSTONE MANUFACTURING, L.L.C.,

an Oklahoma limited liability company

By: /s/ Warren F. Kruger
Warren F. Kruger, manager

Due: March 13, 2015