

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 8, 2018**

**GREEN PLAINS INC.**

(Exact name of registrant as specified in its charter)

**Iowa**

(State or other jurisdiction of incorporation)

**001-32924**  
(Commission file number)

**84-1652107**  
(IRS employer identification no.)

**1811 Aksarben Drive, Omaha, Nebraska**  
(Address of principal executive offices)

**68106**  
(Zip code)

**(402) 884-8700**  
(Registrant's telephone number, including area code)

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))

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.**

On August 8, 2018, Green Plains Inc. (the “Company”) executed exchange agreements (the “Exchange Agreements”) with certain holders (collectively the “Investors”) of the Company’s outstanding 3.25% Convertible Senior Notes due 2018 (the “Existing Notes”), under which the Company agreed to exchange (the “Exchange”) approximately \$55.5 million in aggregate principal amount of the Existing Notes for approximately \$55.5 million in aggregate principal amount of 3.25% Convertible Senior Notes due 2019 (the “New Notes”). The Exchange is expected to close on August 14, 2018.

The New Notes will be the senior, unsecured obligations of the Company and will bear interest at a rate of 3.25% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2018. Interest on the New Notes will accrue from, and including, April 1, 2018. The New Notes will mature on October 1, 2019, unless earlier repurchased or converted.

Holders of New Notes may convert their New Notes, at their option, in integral multiples of \$1,000 principal amount, at any time prior to the close of business on the scheduled trading day immediately preceding the maturity date of the New Notes.

The conversion rate for the New Notes will initially be 50.6481 shares of the Company’s common stock per \$1,000 principal amount of New Notes, which corresponds to an initial conversion price of approximately \$19.74 per share of the Company’s common stock. The conversion rate will be subject to adjustment upon the occurrence of certain events. Upon conversion of the convertible notes, the Company will settle its conversion obligation by delivering shares of its common stock at the applicable conversion rate, together with cash in lieu of any fractional share.

The Company will not have the right to redeem the New Notes at its election before their maturity.

The New Notes will be subject to customary provisions providing for the acceleration of their principal and interest upon the occurrence of events that constitute an “event of default.” Events of default will include, among other events, certain payment defaults, defaults in settling conversions, certain defaults under the Company’s other indebtedness and certain insolvency-related events.

The issuance of the New Notes to the Investors in the Exchange will be made in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”).

The New Notes will be governed by an indenture (the “Indenture”), between the Company and Wilmington Trust, National Association, a national banking association, as trustee.

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

The information provided in Item 1.01 is incorporated by reference into this Item 2.03.

**Item 3.02 Unregistered Sales of Equity Securities.**

The information provided in Item 1.01 is incorporated by reference into this Item 3.02. The New Notes issued in the Exchange will be issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act. In determining that the issuance of the New Notes in the Exchange qualified for the exemption from registration provided by Section 4(a)(2) of the Securities Act, the Company relied on the following facts: (i) all of the Investors in the Exchange were qualified institutional buyers, (ii) the Company did not use any form of general solicitation or advertising to offer the New Notes, and (iii) the investment intent of the Investors. The issuance of any shares of the Company’s common stock upon conversion of the New Notes will be made in reliance on an exemption from the Securities Act as exchanges between an issuer exclusively with its existing security holders. The maximum number of shares of common stock issuable upon conversion of the New Notes is 3,097,987, subject to adjustment in accordance with the terms of the Indenture.

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**Item 3.03 Material Modification to Rights of Securities Holders.**

The information provided in Item 1.01 is incorporated by reference into this Item 3.03.

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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.

**Green Plains Inc.**

Date: August 9, 2018

By: /s/ John W. Nepl  
John W. Nepl  
Chief Financial Officer  
(Principal Financial Officer)

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