

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

December 12, 2012
Date of Report (Date of earliest event reported)

VIAD CORP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11015
(Commission
File Number)

36-1169950
(IRS Employer
Identification No.)

1850 North Central Avenue, Suite 1900, Phoenix, Arizona
(Address of principal executive offices)

85004-4565
(Zip Code)

Registrant's telephone number, including area code: (602) 207-1000

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))
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Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 12, 2012, Viad Corp (the “Company”) was informed by the administrative agent for the Company’s \$130,000,000 Amended and Restated Credit Agreement dated as of May 18, 2011 (the “Credit Agreement”) that all lenders approved an amendment to the Credit Agreement (the “Amendment”), effective December 12, 2012, to remove the limitation on share repurchases of \$10 million in the aggregate per calendar year. The Amendment allows share repurchases unless the Company's leverage ratio, as defined in the Credit Agreement, is greater than 1.50 to 1.00 or a default or an unmatured default, as defined in the Credit Agreement, exists. As of September 30, 2012, the Company's leverage ratio was 0.21 to 1. The Amendment also allows dividends to be declared and paid in excess of \$10 million in the aggregate per calendar year, as well as distributions on its capital stock, as defined in the Credit Agreement, unless the Company's leverage ratio, as defined in the Credit Agreement, is greater than 1.50 to 1.00 or a default or an unmatured default, as defined in the Credit Agreement, exists. A copy of the Amendment is attached hereto as Exhibit 4 and is incorporated by reference herein.

Item 8.01 OTHER EVENTS

On December 14, 2012, the Company announced that its Board of Directors has authorized management to explore and evaluate opportunities to enhance shareholder value, including a potential separation of its Travel & Recreation and Marketing & Events businesses. The Company's Board previously hired and has been working with J.P. Morgan Securities LLC as its financial advisor to assist in this evaluation process. The Company noted that there can be no assurance that this evaluation process will result in any transaction.

The Company also announced its intent to repurchase up to an additional one million shares of its common stock, from time to time at prevailing market prices. As of September 30, 2012, the Company had repurchased approximately 610,000 shares since September 2010 pursuant to previously announced authorizations by the Board, which represents substantially all of the shares available for repurchase under existing announced authorizations.

A copy of the Company’s press release is furnished herewith as Exhibit 99 and is incorporated by reference herein. Exhibit 99 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The following Exhibit 4 is filed, and the following Exhibit 99 is furnished, as part of this Current Report on Form 8-K:

- 4 – Amendment No. 1, effective December 12, 2012, to the \$130,000,000 Amended and Restated Credit Agreement, dated as of May 18, 2011, by and among Viad Corp, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.
 - 99 – Press Release dated December 14, 2012.
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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 thereunto duly authorized.

VIAD CORP
(Registrant)

December 14, 2012

By: /s/ G. Michael Latta
G. Michael Latta
Chief Accounting Officer - Controller

AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT

This Amendment No. 1 to Amended and Restated Credit Agreement (this “Amendment”) is entered into as of December 11, 2012 by and among Viad Corp, a Delaware corporation (the “Borrower”), JPMorgan Chase Bank, National Association, as Lender, as LC Issuer, as Swing Line Lender and as administrative agent (the “Administrative Agent”), and the undersigned Lenders.

RECITALS

A. The Borrower, the Administrative Agent and the Lenders are party to that certain Amended and Restated Credit Agreement dated as of May 18, 2011 (the “Credit Agreement”). Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them by the Credit Agreement.

B. The Borrower, the Administrative Agent, the LC Issuer, the Swing Line Lender and the undersigned Lenders wish to amend the Credit Agreement on the terms and conditions set forth below.

Now, therefore, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Credit Agreement. Upon the “Amendment Effective Date” (as defined below), the Credit Agreement shall be amended as follows:

(a) The definition of “Leverage Ratio” in Article I of the Credit Agreement is amended in its entirety to read as follows:

“Leverage Ratio” means, as of any date of calculation, the ratio of (i) Consolidated Indebtedness outstanding on such date to (ii) Consolidated EBITDA for the Borrower’s then most-recently ended four fiscal quarters (or in the case of a calculation of the Leverage Ratio pursuant to Section 6.10, for the Borrower’s then most recently ended four fiscal quarters for which financial statements are available).”

(b) The definition of “Loan Documents” in Article I of the Credit Agreement is amended in its entirety to read as follows:

“Loan Documents” means this Agreement, the Facility LC Applications, any Notes issued pursuant to Section 2.14, the Collateral Documents and each amendment of any of the foregoing.

- (c) Section 6.10 of the Credit Agreement is amended in its entirety to read as follows:

“ Restricted Payments. The Borrower will not, nor will it permit any Subsidiary to, declare or pay any dividends or make any distributions on its Capital Stock (other than dividends by way of stock split or otherwise payable in its own common stock) or redeem, repurchase or otherwise acquire or retire any of its Capital Stock at any time outstanding, except that (i) any Subsidiary may declare and pay dividends or make distributions to the Borrower or to a Wholly-Owned Subsidiary, (ii) the Borrower may declare and pay dividends on its Capital Stock not in excess of \$10,000,000 in any calendar year so long as, immediately prior to and immediately after giving effect to any such declaration or payment, no Default or Unmatured Default shall have occurred and be continuing, (iii) the Borrower may declare and pay dividends in excess of any such declaration or payment made in compliance with Section 6.10(ii), make distributions on its Capital Stock or repurchase its Capital Stock so long as, immediately prior to and immediately after giving effect to any such declaration, dividend, distribution or repurchase (and taking into account any Indebtedness incurred in connection therewith), (A) the Leverage Ratio shall be less than or equal to 1.50 to 1.0 and (B) no Default or Unmatured Default shall have occurred and be continuing and (iv) any non-Wholly-Owned Subsidiary of the Borrower may declare and pay dividends or make other distributions to its shareholders generally so long as the Borrower or its respective Subsidiary which owns Capital Stock in the Subsidiary paying such dividends or making such other distributions receives at least its proportionate share thereof (based on its relative holdings of Capital Stock in the Subsidiary paying such dividends or making such other distributions and taking into account relative preferences, if any, of the various classes of Capital Stock in such Subsidiary).”

2. Representations and Warranties of the Borrower. The Borrower represents and warrants that:

- (a) Each of the representations and warranties contained in the Credit Agreement (treating this Amendment as a Loan Document for purposes thereof) is true and correct in all material respects on and as of the date hereof as if made on the date hereof; and
- (b) No Default or Unmatured Default has occurred and is continuing.
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3. Amendment Effective Date. This Amendment shall become effective upon the date (the “ Amendment Effective Date ”) of (a) the execution and delivery of (i) this Amendment by the Borrower and the Required Lenders (without regard to whether it has been executed by all the Lenders) and (ii) the Guarantor’s Acknowledgment attached hereto as Exhibit A by Guarantor and (b) the payment by the Borrower to the Administrative Agent for the account of each Lender executing this Amendment of an amendment fee equal to \$5,000 per Lender.

4. Reference to and Effect Upon the Loan Documents.

(a) Except as specifically amended, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement or any Loan Document, nor constitute a waiver of any provision of the Credit Agreement or any Loan Document, except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Credit Agreement as amended hereby.

5. Costs and Expenses. The Borrower hereby affirms its obligation under Section 9.6 of the Credit Agreement to reimburse the Administrative Agent for all reasonable costs, internal charges and out-of-pocket expenses paid or incurred by the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Amendment, including but not limited to the attorneys’ fees and time charges of attorneys for the Administrative Agent with respect thereto.

6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AS OPPOSED TO CONFLICTS OF LAWS PROVISIONS) OF THE STATE OF NEW YORK BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

8. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument. Delivery of a counterpart hereof by facsimile transmission or by e-mail transmission of an Adobe portable document format file (also known as a “ *PDF* ” file) shall be effective as delivery of a manually executed counterpart hereof.

(signature pages to follow)

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date and year first above written.

VIAD CORP

By: /s/ Ellen M. Ingersoll
Name: Ellen M. Ingersoll
Its: Chief Financial Officer

By: /s/ Elyse A. Newman
Name: Elyse A. Newman
Its: Treasurer

[Signature Page to Viad Amendment No. 1 to Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION,
as Administrative Agent and a Lender

By: /s/ Gregory T. Martin
Name: Gregory T. Martin
Its: Vice President

[Signature Page to Viad Amendment No. 1 to Amended and Restated Credit Agreement]

KEYBANK NATIONAL ASSOCIATION

By: /s/ Thomas A. Crandell
Name: Thomas A. Crandell
Its: Senior Vice President

[Signature Page to Viad Amendment No. 1 to Amended and Restated Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Magnus McDowell
Name: Magnus McDowell
Its: Vice President

[Signature Page to Viad Amendment No. 1 to Amended and Restated Credit Agreement]

BANK OF AMERICA, N.A.
as Lender and as a Syndication Agent

By: /s/ David R. Barney
Name: David R. Barney
Its: Senior Vice President

[Signature Page to Viad Amendment No. 1 to Amended and Restated Credit Agreement]

Wells Fargo Bank, N.A.

By: /s/ Sid Khanolkar
Name: Sid Khanolkar
Its: Vice President

[Signature Page to Viad Amendment No. 1 to Amended and Restated Credit Agreement]

EXHIBIT A

GUARANTOR'S ACKNOWLEDGMENT OF
AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT

The Guarantor hereby acknowledges the terms and conditions of Amendment No. 1 to Amended and Restated Credit Agreement entered into as of the date hereof and hereby reaffirms its obligations under the Guaranty. Capitalized terms used herein shall have the meanings ascribed to them by the Amended and Restated Credit Agreement dated as of May 18, 2011, as amended and entered into by and among the Borrower, the Administrative Agent and the Lenders.

December 11, 2012

GLOBAL EXPERIENCE SPECIALISTS, INC.

By: /s/ Elyse A. Newman
Name: Elyse A. Newman
Its: Treasurer

[Signature Page to Viad Amendment No. 1 to Amended and Restated Credit Agreement]

Viad Corp Exploring Opportunities to Enhance Shareholder Value

Board of Directors Authorizes Repurchase of Up to Additional One Million Shares

PHOENIX, Dec. 14, 2012 /PRNewswire/ -- Viad Corp (NYSE: VVI) today announced that its Board of Directors has authorized management to explore and evaluate opportunities to enhance shareholder value, including a potential separation of its Travel & Recreation and Marketing & Events businesses. The Viad Board previously hired and has been working with J.P. Morgan Securities LLC as its financial advisor to assist in this evaluation process. The Company noted that there can be no assurance that this evaluation process will result in any transaction.

The Board has also authorized the repurchase of up to an additional one million shares of the Company's common stock, from time to time at prevailing market prices. As of September 30, 2012, the Company had repurchased approximately 610,000 shares since September 2010 pursuant to previously announced authorizations by the Board, which represents substantially all of the shares available for repurchase under existing announced authorizations. The Company also announced that its Amended and Restated Credit Agreement, dated May 18, 2011, was amended, effective as of December 12, 2012, to remove the prior limitation on share repurchases of \$10 million in the aggregate per calendar year. The amendment now allows share repurchases unless the Company's leverage ratio, as defined in the Credit Agreement, is greater than 1.50 to 1.00 or a default or an unmatured default, as defined in the Credit Agreement, exists. As of September 30, 2012, the Company's leverage ratio was 0.21 to 1.

This expanded stock repurchase authorization reflects the continued strength of the Company's balance sheet and operating cash flows. This position of strength enables Viad to support operations and strategic growth initiatives, as well as return value to its shareholders through share repurchases and the payment of a \$0.10 per share quarterly dividend, which represented a dividend increase of 150% over the prior quarterly dividend of \$0.04 per share.

Paul B. Dykstra, chairman, president and chief executive officer of Viad, said, "The tangible initiatives the Board has taken and is undertaking demonstrate our continued commitment to enhancing value for all shareholders."

The Company also noted that it has taken steps to increase the strength in the Travel & Recreation area of the Board of Directors with the recent appointment as a director of Edward Mace, who has nearly 30 years of experience in the hospitality and leisure industry. In addition, Margaret Pederson, who has nearly 30 years of experience in the exhibitions and events industry, was appointed to the Board in August 2011 to increase the strength of the Board in the Marketing & Events area. As announced yesterday, Jess Hay, lead independent director, has decided to retire from the Viad Board of Directors and not stand for re-election at the Company's 2013 Annual Meeting of Shareholders on May 21, 2013. Mr. Hay has served as a director of Viad since 1981 and as lead independent director since 2005. The independent members of the Board appointed Richard H. Dozer as lead independent director effective May 21, 2013. Mr. Dozer, a director since 2008, will serve a two-year term as lead independent director.

About Viad

Viad is an S&P SmallCap 600 company. Viad operates through its Marketing & Events Group, comprised of Global Experience Specialists, Inc. and affiliates, and its Travel & Recreation Group, comprised of Brewster, Glacier Park, Inc. and Alaska Denali Travel. For more information, visit the Company's Web site at www.viad.com.

Forward-Looking Statements

As provided by the safe harbor provision under the Private Securities Litigation Reform Act of 1995, Viad cautions readers that, in addition to historical information contained herein, this press release includes certain information, assumptions and discussions that may constitute forward-looking statements. These forward-looking statements are not historical facts, but reflect current estimates, projections, expectations, or trends concerning future growth, operating cash flows, availability of short-term borrowings, consumer demand, new or renewal business, investment policies, productivity improvements, ongoing cost reduction efforts, efficiency, competitiveness, legal expenses, tax rates and other tax matters, foreign exchange rates, and the realization of restructuring cost savings. Actual results could differ materially from those discussed in the forward-looking statements. Viad's businesses can be affected by a host of risks and uncertainties. Among other things, natural disasters, gains and losses of customers, consumer demand patterns, labor relations, purchasing decisions related to customer demand for exhibition and event services, existing and new competition, industry alliances, consolidation and growth patterns within the industries in which Viad competes, acquisitions, adverse developments in liabilities associated with discontinued operations and any deterioration in the economy, may individually or in combination impact future results. In addition to factors mentioned elsewhere, economic, competitive, governmental, technological, capital marketplace and other factors, including terrorist activities or war, a pandemic health crisis and international conditions, could affect the forward-looking statements in this press release. Additional information concerning business and other risk factors that could cause actual results to materially differ from those in the forward-looking statements can be found in Viad's annual and quarterly reports filed with the Securities and Exchange Commission.

Information about Viad Corp obtained from sources other than the company may be out-of-date or incorrect. Please rely only on company press releases, SEC filings and other information provided by the company, keeping in mind that forward-looking statements speak only as of the date made. Viad undertakes no obligation to update any forward-looking statements, including prior forward-looking statements, to reflect events or circumstances arising after the date as of which the forward-looking statements were made.

Contacts:

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Viad Corp

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(Logo: <http://photos.prnewswire.com/prnh/20111011/LA84399LOGO>)