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): October 27, 2016

Ritchie Bros. Auctioneers Incorporated
(Exact name of registrant as specified in its charter)

Canada	001-13425	N/A
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

9500 Glenlyon Parkway, Burnaby, British Columbia, Canada V5J0C6
(Address of principal executive offices) (Zip Code)

(778) 331-5500
(Registrant's telephone number, including area code)

N/A
(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

Credit Agreement

On October 27, 2016, Ritchie Bros. Auctioneers Incorporated (the “Company”) entered into a credit agreement (the “Credit Agreement”) among the Company, as a borrower, and certain of its subsidiaries, each as a borrower or guarantor, Bank of America, N.A. (“BofA”), as administrative agent, U.S. swing line lender and letter of credit issuer, Royal Bank of Canada, as Canadian swing line lender and letter of credit issuer, and the other lenders party thereto, which Credit Agreement provides for (i) multicurrency revolving facilities (the “Revolving Facilities”) in an aggregate amount of up to $675 million, (ii) a delayed-draw term loan facility (the “Delayed-Draw Facility” and together with the Revolving Facilities, the “Facilities”) in an aggregate amount of $325 million and (iii) at the election of the Company, subject to certain conditions, including receipt of related commitments, incremental term loan facilities and/or increases to the Revolving Facilities in an aggregate amount of up to $50 million.

The Company may use the proceeds of the Revolving Facilities to refinance certain existing indebtedness of the Company and its subsidiaries and for other general corporate purposes. The proceeds of the Delayed-Draw Facility can be used solely to finance the transactions contemplated by the Agreement and Plan of Merger, dated as of August 29, 2016 (the “Merger Agreement”), pursuant to which the Company agreed to acquire IronPlanet Holdings, Inc. (the “IronPlanet Acquisition”). The commitments of lenders under the Delayed-Draw Facility are subject to conditions, including the absence of a Material Adverse Change (as defined in the Merger Agreement), the consummation of the IronPlanet Acquisition, the accuracy of certain other limited representations and other customary conditions. The Revolving Facilities will remain in place and outstanding even if the Merger Agreement is terminated and the IronPlanet Acquisition is not consummated.

The Facilities will remain unsecured until the closing of the IronPlanet Acquisition, after which the Facilities will be secured by the assets of the Company and certain of its subsidiaries in the United States and Canada. The Facilities may become unsecured again after the IronPlanet Acquisition, subject to the Company meeting credit ratings or leverage ratio conditions.

The Facilities will mature five years after the closing date of the Credit Agreement. The Delayed-Draw Facility will amortize in equal quarterly installments in an annual amount of 5% for the first two years after the closing of the IronPlanet Acquisition, and 10% in the third through fifth years after the closing of the IronPlanet Acquisition, with the balance payable at maturity.

Borrowings under the Credit Agreement will bear interest, at the Company’s option, at a rate equal to either a base rate (or Canadian prime rate for certain Canadian Dollar borrowings) or LIBOR (or such customary floating rate customarily used by BofA for currencies other than U.S. Dollars), in each case plus an applicable margin (which shall change depending on the Company’s leverage ratio). The applicable margin ranges from 0.25% to 1.50% for base rate loans and 1.25% to 2.50% for LIBOR (or the equivalent rate for such currency) loans. The Company must pay quarterly in arrears a commitment fee equal to the daily amount of the unused commitments under the Facilities multiplied by an applicable percentage per annum (which ranges from 0.25% to 0.50% depending on the Company’s leverage ratio).

The Credit Agreement contains customary events of default and covenants, including, among other things and subject to certain exceptions, covenants that restrict the ability of the Company and/or certain of its subsidiaries to incur certain additional indebtedness, create or permit liens on assets and engage in mergers or consolidations, and financial covenants. If an event of default under the Credit Agreement shall occur and be continuing, the commitments thereunder may be terminated and the principal amount outstanding thereunder, together with all accrued unpaid interest and other amounts owed thereunder, may be declared immediately due and payable.

Upon the closing of the Credit Agreement, the financing commitments, as amended, obtained by the Company in connection with the execution of the Merger Agreement (the “Commitment Letter”), were terminated with respect to (i) a senior secured revolving credit facility in an aggregate principal amount of $150 million and (ii) $350 million of a senior unsecured bridge loan facility in an aggregate principal amount of up to $850 million. Following the closing of the Credit Agreement, Goldman Sachs Bank USA, Royal Bank of Canada and RBC Capital Markets remain committed under the Commitment Letter to providing a senior unsecured bridge loan facility in an aggregate principal amount of up to $500 million, subject to certain conditions, including the absence of a Material Adverse Change (as defined in the Merger Agreement) and the accuracy of certain other limited representations and other customary conditions.

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 with respect to the Facilities is hereby incorporated by reference into this Item 2.03, insofar as it relates to the creation of a direct financial obligation.

Item 8.01 Other Events

On October 27, 2016, the Company issued a press release regarding the Credit Agreement. A copy of this press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 Press Release from the Company, dated October 27, 2016, entitled "Ritchie Bros. Completes New Credit Facilities Totaling US$1 Billion"

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.

RITCHIE BROS. AUCTIONEERS INCORPORATED

By: /s/ *Darren Watt*
Darren Watt
General Counsel & Corporate Secretary

Date: November 2, 2016

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release from the Company, dated October 27, 2016, entitled “Ritchie Bros. Completes New Credit Facilities Totaling US$1 Billion”

Ritchie Bros. completes new Credit Facilities totaling US$1 billion

10/27/2016

- US$675 million revolving credit facility to support operating cash flow needs and higher business volumes
- US$325 million delayed-draw term loan to fund portion of previously announced acquisition of IronPlanet
- New debt syndicate replaces prior private bi-lateral credit facilities and private notes; provides increased flexibility to Company
- Syndicate consists of 14 banks

VANCOUVER, Oct. 27, 2016 /CNW/ - Ritchie Bros. Auctioneers Incorporated (NYSE & TSX; RBA, "Ritchie Bros." and the "Company"), the world's largest industrial auctioneer and a leading equipment distributor, is pleased to announce the closing of a new five-year credit agreement totaling US$1.0 billion with a syndicate of lenders comprising:

(1) Multicurrency revolving facilities of up to US$675 Million (the "Revolving Facilities"), and,

(2) A delayed-draw term loan facility of up to US$325 Million to finance the previously announced acquisition of IronPlanet (the "Delayed-Draw Facility" and together with the Revolving Facilities, the "Facilities")

The Facilities will remain unsecured until the closing the of the IronPlanet acquisition, after which the Facilities will be secured by assets of Ritchie Bros. and certain of its subsidiaries in Canada and the United States. The Facilities are expected to become unsecured again after the IronPlanet acquisition, once Ritchie Bros. meets specified credit ratings or leverage ratio conditions. Ritchie Bros. intends to pay down debt levels following the close of the IronPlanet acquisition with expected cash flows, which should facilitate the release of the security on the debt. The Company consistently generates free cash flows in excess of net income as it processes cash flows relative to its auction proceeds, not simply its revenues.

"We were very pleased with the interest banks expressed in participating in our new debt syndicate, evidenced by its significant over-subscription. I would like to thank all banks involved for their continued support," stated Sharon Driscoll, Chief Financial Officer. "Our new debt arrangements provide us with increased financial flexibility relative to our prior debt arrangements, and will help us achieve future growth initiatives including our previously announced acquisition of IronPlanet. Ritchie Bros.' strong and unique cash flow profile will drive a fairly rapid de-levering of our balance sheet following the acquisition of IronPlanet, which will return our debt ratios to more conservative levels within a relatively short period of time."

In conjunction with today's announcement, Ritchie Bros. has terminated approximately US$600 million of its pre-existing revolving bi-lateral credit facilities and private notes to provide the Company with more suitable covenants and financial flexibility. Approximately US$6.8 million of charges in relation to the early termination of the private notes are expected to be booked in the Company's fourth quarter.

Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets served as Joint Lead Arrangers and Joint Bookrunners. Bank of America, N.A. served as Administrative Agent and the Royal Bank of Canada as Syndication Agent.

About Ritchie Bros.
Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is the world's largest industrial auctioneer, and one of the world's largest sellers of used equipment for the construction, transportation, agriculture, energy, mining, forestry and other industries. *Ritchie Bros. TM* asset management and disposition solutions include live unreserved public auctions with on-site and online bidding; *EquipmentOneTM,* an online auction marketplace; *Mascus,* a global online equipment listing service; private negotiated sales through *Ritchie Bros. Private Treaty;* and a range of ancillary services, including financing and leasing through Ritchie Bros. Financial Services. Ritchie Bros. has operations in 19 countries, including 44 auction sites worldwide. Learn more at rbauction.com , EquipmentOne.com, mascus.com , rbauction.com/privatetreaty and rbauction.com/financing.

This news release contains forward-looking statements and forward-looking information within the meaning of applicable U.S. and Canadian securities legislation (collectively, "forward-looking statements"), including, in particular, statements regarding the expected timetable for completing the IronPlanet transaction, the Facilities becoming secured, Ritchie Bros.' future financial and operational results and any other statements regarding events or developments that Ritchie Bros. believes or anticipates will or may occur in the future. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan, "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or statements that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Ritchie Bros.'s control, including risks and uncertainties related to: general economic conditions and conditions affecting the industries in which Ritchie Bros., IronPlanet and Caterpillar Inc. operate; obtaining regulatory approvals in connection with the IronPlanet transaction; each of Ritchie Bros.' and IronPlanet's ability to satisfy the merger agreement conditions and consummate the transaction on the anticipated timetable, or at all; Ritchie Bros.' ability to successfully integrate IronPlanet's operations and employees with Ritchie Bros.' existing business; the ability to realize anticipated growth, synergies and cost savings in the IronPlanet transaction; the maintenance of important business relationships; the effects of the IronPlanet transaction on relationships with employees, customers, other business partners or governmental entities; transaction costs; deterioration of or instability in the economy, the markets Ritchie Bros. serves or the financial markets generally; as well as the risks and uncertainties set forth in Ritchie Bros.' Annual Report on Form 10-K for the year ended December 31, 2015, which is available on the SEC, SEDAR, and Ritchie Bros.' website. The foregoing list is not exhaustive of the factors that may affect Ritchie Bros.' forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, and actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Forward-looking statements are made as of the date of this news release and Ritchie Bros. does not undertake any obligation to update the information contained herein unless required by applicable securities legislation. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

Jamie Kokoska, Director, Investor Relations, Phone: 1.778.331.5219, Email: jkokoska@rbauction.com