

CORNING NATURAL GAS CORP
Form 8-K
September 03, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the**

Securities Exchange Act of 1934

Date of Report: September 3, 2009

(Date of earliest event reported)
Corning Natural Gas Corporation

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction

of incorporation)

000-00643

(Commission

File Number)

16-0397420

(I.R.S. Employer

Identification No.)

330 West William Street, Corning, New York

14830

(Address of principal executive offices)

(Zip Code)

(607) 936-3755

(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))

Item 1.01 Other Events

On September 3, 2009, Corning Natural Gas Corporation and Community Bank N.A. signed a commitment letter to renew the Company's existing \$8.0 million revolving line of credit. The line of credit will be due and payable in full on the earlier to occur of (1) March 3, 2010, (2) the date of demand by Community Bank, or (3) the date of an event or default, as defined in the Credit Agreement, unless extended by Community Bank. The line of credit bears interest annually at a fluctuating rate equal to the greater of 4% or the 30 day Libor Rate plus 2.25%. Payments of accrued and unpaid interest will be payable monthly beginning on October 1, 2009.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 - Commitment letter dated August 26, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Corning Natural Gas Corporation

By: /s/ Firouzeh Sarhangi

Name: Firouzeh Sarhangi
Title: Chief Financial Officer

Dated: September 3, 2009

EXHIBIT INDEX

Exhibit Number

Description

10.1 - Commitment letter dated August 26, 2009