
James River closes USD 172 million note offering

Sunday, 22 Nov, 2009

James River Coal Co said that it closed its USD 172.5 million convertible senior note offering.

The company said its 4.5% convertible senior notes were sold in a private placement. The notes will pay interest semiannually and mature in 2015. The company sold USD 150 million of notes, along with USD 22.5 million of notes from the over-allotment option.

James River Coal said that its net proceeds, including from the over allotment option, amount to about USD 166.8 million. It planned to use USD 58.5 million of the proceeds to terminate a letter of credit facility and the rest for working capital and general purposes.

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