

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): April 21, 2020

PROFIRE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

001-36378
Commission
File Number

20-0019425
(IRS Employer
Identification No.)

321 South 1250 West, Suite 1, Lindon, Utah
(Address of principal executive offices)

84042
(Zip code)

801 796-5127
(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))
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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 standards provided pursuant to Section 13(a) of the Exchange Act. []

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common, \$0.001 Par Value	PFIE	NASDAQ

Item 8.01. Other Events

On April 21, 2020, Profire Energy, Inc. (the "Company"), secured funding (the "PPP Loan") pursuant to the Paycheck Protection Program of the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act. Under the PPP Loan we will receive \$1,074,030, which bears interest at a rate of 1.00% per annum. The PPP Loan is being made through the Bank of America (the "Bank"). The PPP Loan is evidenced by a note dated April 16, 2020, which contains customary events of default relating to, among other things, payment defaults and breaches of representations and warranties. We may prepay the PPP Loan at any time prior to maturity with no prepayment penalties.

Under the terms of the Paycheck Protection Program, certain amounts of the PPP Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. We intend to use all proceeds from the PPP Loan for such qualifying expenses. Based on currently available guidance, we anticipate that the full loan amount to be forgiven by the U.S. Small Business Administration, or SBA, upon submission of our application. In the event any loan amount is not forgiven by the SBA the complete terms of repayment and interest rate, not to exceed a fixed rate of 1% per annum, by the Bank.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release Dated April 21, 2020

SIGNATURE

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.

Date:

April 21, 2020

PROFIRE ENERGY, INC.

By:

/s/ Brenton W. Hatch

Brenton W. Hatch

Chief Executive Officer

Profire Energy Announces Loan Through Paycheck Protection Program

LINDON, Utah April 21, 2020 - Profire Energy, Inc. (Nasdaq:PFIE), a technology company which creates, installs and services burner and chemical management solutions in the oil and gas industry, announced today it has obtained a \$1,074,030 loan through Bank of America as part of the Paycheck Protection Program (PPP) under the Coronavirus Aid, Relief, and Economic Security (CARES) Act .

“Over the years, our company has been able to withstand the impacts of economic slowdowns, price wars within the oil and gas industry and global disruptions. Fortunately, we have never had to operate in an environment in which all three occurred simultaneously,” said Brenton Hatch, Chief Executive Officer of Profire Energy. “COVID-19 has been a major contributing factor in the decrease in oil and gas demand over the past few months, as stay-at-home mandates and quarantines have shut down consumer activity and businesses across the world. This funding will serve as a bridge over the next 8 weeks to help us retain employees until pandemic-related restrictions are eased, and global economies and our industry are able to resume some level of normalcy.”

The loan has a two-year term and carries a fixed interest rate of one percent per year. Under the terms of the PPP, payments are deferred for six months and the loan can be forgiven if the funds are used for purposes specified in the CARES Act. The Company currently expects the proceeds of the loan to cover wages for retained employees. As a result, the full amount of the loan is expected to be forgiven. Any forgiven amount will not be included in taxable income.

About Profire Energy, Inc.

Profire Energy assists energy production companies in the safe and efficient production and transportation of oil and natural gas. As energy companies seek greater safety for their employees, compliance with more stringent regulatory standards, and enhanced margins with their energy production processes, Profire Energy's burner management products are continuing to be a key part of their solutions. Profire Energy has offices in Lindon, Utah; Victoria, Texas; Homer, Pennsylvania; Greeley, Colorado; Millersburg, Ohio; and Acheson, Alberta, Canada. For additional information, visit www.profireenergy.com.

Cautionary Note Regarding Forward-Looking Statements. Statements made in this release that are not historical are forward-looking statements. This release contains forward-looking statements, including, but not limited to statements regarding the Company's use of proceeds from the PPP loan and whether any of the PPP loan will be eligible to be forgiven.. All such forward-looking statements are subject to uncertainty and changes in circumstances. Forward-looking statements are not guarantees of future results or performance and involve risks, assumptions and uncertainties that could cause actual events or results to differ materially from the events or results described in, or anticipated by, the forward-looking statements. Factors that

could materially affect such forward-looking statements include certain economic, business, public market and regulatory risks and factors identified in the company's periodic reports filed with the Securities and Exchange Commission. All forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are made only as of the date of this release and the Company assumes no obligation to update forward-looking statements to reflect subsequent events or circumstances, except as required by law. Readers should not place undue reliance on these forward-looking statements.

Contact:

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Three Part Advisors

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