
**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): January 26, 2012

TIM HORTONS INC.

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction
of incorporation)

001-32843
(Commission
File Number)

98-0641955
(IRS Employer
Identification No.)

874 Sinclair Road, Oakville, ON, Canada
(Address of principal executive offices)

L6K 2Y1
(Zip Code)

(905) 845-6511
(Registrant's telephone number, including area code)

Not Applicable
(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:

- 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.

As previously reported, on December 13, 2010, Tim Hortons Inc. (the “Corporation”) entered into a Senior Revolving Facility Credit Agreement as co-borrower with its subsidiary, The TDL Group Corp. and with The Bank of Nova Scotia as administrative agent, JPMorgan Chase Bank, N.A. as syndication agent, Royal Bank of Canada as documentation agent, J.P. Morgan Securities Canada Inc. and The Bank of Nova Scotia as lead arrangers and joint bookrunners, and the lenders from time to time parties thereto, with a maturity date of December 15, 2014 (the “Senior Revolver”).

On January 26, 2012, the Corporation and The TDL Group Corp., as borrowers, entered into an Amendment No. 1 to the Senior Revolver with the lenders party thereto, as well as the agents under the Senior Revolver (the “Amendment”). The Amendment, among other things, (i) reduced the current annual facility fee payable under the Senior Revolver of 37.5 basis points to 20 basis points; (ii) lowered the current cost of borrowing from bankers’ acceptances plus 112.5 basis points to plus 80 basis points, based on our current credit rating; and (iii) extended the maturity date of the Senior Revolver to January 26, 2017.

The foregoing summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 10.1 Amendment No. 1 to Senior Revolving Facility Credit Agreement dated as of January 26, 2012, among the Corporation and The TDL Group Corp., as borrowers, and certain lenders and agents named therein.

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.

TIM HORTONS INC.

Date: February 1, 2012

By: /s/ JILL E. AEBKER

Jill E. Aebker

Senior Vice President and Secretary

AMENDMENT NO. 1

made as of January 26, 2012 to

SENIOR REVOLVING FACILITY CREDIT AGREEMENT

dated as of

December 13, 2010

among

TIM HORTONS INC. and

THE TDL GROUP CORP.

as Borrowers

and

THE LENDERS FROM TIME TO TIME PARTIES HERETO

as Lenders

and

THE BANK OF NOVA SCOTIA

as Administrative Agent

and

JPMORGAN CHASE BANK, N.A.

as Syndication Agent

and

ROYAL BANK OF CANADA

as Documentation Agent

and

J.P. MORGAN SECURITIES CANADA INC. and THE BANK OF NOVA SCOTIA

as Lead Arrangers and Joint Bookrunners

THIS AMENDMENT NO. 1 (this “Amendment”) is made as of January 26, 2012 by TIM HORTONS INC. (the “Parent Borrower”) and THE TDL GROUP CORP. (the “Subsidiary Borrower”), as Borrowers, the Lenders party hereto, THE BANK OF NOVA SCOTIA, as Administrative Agent, THE BANK OF NOVA SCOTIA, as Issuing Bank and JPMorgan Chase Bank, N.A. as Syndication Agent under that certain Credit Agreement dated as of December 13, 2010 by and among the Borrowers, the Lenders, the Administrative Agent and the Syndication Agent (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Borrowers have requested that the Lenders agree to certain amendments to the Credit Agreement;

WHEREAS, the Borrowers and the Lenders party hereto have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers and the Lenders party hereto hereby agree to enter into this Amendment.

1. Amendments to the Credit Agreement. Effective as of the date of satisfaction of the conditions precedent set forth in Section 2 below, the parties hereto agree that the Credit Agreement is hereby amended as follows:

(a) The definition of “Applicable Margin” appearing in Section 1.1 of the Credit Agreement is amended to restate in its entirety the pricing grid appearing therein to read as follows:

<u>Applicable Leverage Ratio</u>	<u>Rating (Moody’s, S&P, DBRS)</u>	<u>Facility Fee (in basis points)</u>	<u>Base Rate/Prime Rate Applicable Margin (in basis points)</u>	<u>LIBO/EURO/ BA/LC Applicable Margin (in basis points)</u>
Less than 0.50:1.00	≥A2, A or A	17.50	0.00	70.00
Equal to or greater than 0.50:1.00 but less than 0.75:1.00	≥A3, A- or A (low)	20.00	0.00	80.00
Equal to or greater than 0.75:1.00 but less than 1.00:1.00	≥Baa1, BBB+ or BBB (high)	25.00	00.0	100.00
Equal to or greater than 1.00:1.00 but less than 1.50:1.00	≥Baa2, BBB or BBB	30.00	20.0	120.00
Equal to or greater than 1.50:1.00	< Baa2, BBB or BBB	35.00	40.0	140.00

(b) The definition of “Maturity Date” appearing in Section 1.1 of the Credit Agreement is amended to restate in its entirety as follows:

“Maturity Date” means January 26, 2017.

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the conditions precedent that (i) the Administrative Agent and the Syndication Agent (the “**Agents**”) shall have received counterparts of this Amendment duly executed by the Borrowers, the Lenders and the Agents, (ii) the Agents shall have received such instruments and documents as the Agents shall reasonably request, including a written opinion of in-house counsel to the Borrowers, in form and substance reasonably acceptable to the Agents, and (iii) the Agent’s shall have received from the Borrowers all fees and other amounts due and payable, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel for the Agents) required to be reimbursed or paid by the Borrowers in connection with this Amendment and under the Loan Documents.

3. Representations and Warranties of the Borrowers The Borrowers hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement as modified hereby constitute legal, valid and binding obligations of the Borrowers and are enforceable against the Borrowers in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) As of the date hereof and after giving effect to the terms of this Amendment, (i) no Default shall have occurred and be continuing and (ii) the representations and warranties of the Credit Parties set forth in the Credit Agreement, as amended hereby, are true and correct.

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Each Loan Document and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except with respect to the subject matter hereof, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agents or the Lenders, nor constitute a waiver of any provision of the Credit Agreement, the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

5. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the Province of Ontario.

6. 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 purpose.

7. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF shall have the same force and effect as manual signatures delivered in person.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

Address: 874 Sinclair Road
Oakville, Ontario L6K 2Y1
Attention: Corporate Secretary
Facsimile No.: (905) 845-2931

THE TDL GROUP CORP., as Borrower

By: /s/ MICHAEL J. MYSKIW
Name: Michael J. Myskiw
Title: Vice President & Treasurer

By: /s/ JILL E. AEBKER
Name: Jill E. Aebker
Title: Senior Vice President and Secretary

Address: 874 Sinclair Road
Oakville, Ontario L6K 2Y1
Attention: Corporate Secretary
Facsimile No.: (905) 845-2931

TIM HORTONS INC.,
as Borrower

By: /s/ MICHAEL J. MYSKIW
Name: Michael J. Myskiw
Title: Vice President & Treasurer

By: /s/ JILL E. AEBKER
Name: Jill E. Aebker
Title: Senior Vice President and Secretary

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

Address:

Scotia Plaza
40 King Street West 62nd Floor
Toronto, Ontario M5W 2X6
Attention: Managing Director
Facsimile: (416) 866-3329

THE BANK OF NOVA
SCOTIA, as Administrative Agent

By: /s/ CHARLIE GREGORIOU
Name: Charlie Gregoriou
Title: Director, Commercial Banking

By: /s/ ERIC BORROMEO
Name: Eric Borromeo
Title: Director, Credit Solutions Group

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

Address:

IL1-0364
21 South Clark Street
Chicago, IL 60670
Attention: Dana Moran
Facsimile: 312-212-5914

**JPMORGAN CHASE BANK,
N.A.**, as Syndication Agent

By: /s/ DANA J. MORAN

Name: Dana J. Moran

Title: Vice President

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

Address: 200 Bay Street, Suite
1800
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J2
Attention: Dana Moran
Facsimile No.: 312-212-5914

**JPMORGAN CHASE BANK,
N.A.**, as Lender

By: /s/ DANA J. MORAN

Name: Dana J. Moran

Title: Vice President

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

Address: 2 Robert Speck Parkway
Suite 400
Mississauga, ON L4Z 1H8
Attention: Charlie Gregoriou
Facsimile No.: (905) 276-4920

THE BANK OF NOVA
SCOTIA, as Lender and Issuing
Bank

By: /s/ CHARLIE GREGORIOU
Name: Charlie Gregoriou
Title: Director Commercial Banking

By: /s/ ERIC BORROMEO
Name: Eric Borromeo
Title: Director, Credit Solutions Group

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

Address:
200 Bay Street
4th Floor South Tower
Toronto, Ontario M5J 2W7
Attention: Managing Director
Facsimile No: (416) 842-5321

ROYAL BANK OF CANADA,
as Lender

By: /s/ VISHAL NAYEE
Name: Vishal Nayee
Title: Authorized Signatory

By: _____
Name:
Title:

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be duly executed by their respective authorized officers as of the day and year first above written.

Address:

CITIBANK, N.A., Canadian
branch, as Lender

Attention:

Facsimile:

By: /s/ SAMIN ATIQUE

Name: Samin Atique

Title: Authorized Signatory

By: _____

Name:

Title:

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Address:

**THE TORONTO-DOMINION
BANK**, as Lender

Attention:
Facsimile

By: /s/ TIM THOMAS

Name: Tim Thomas

Title: Managing Director

By: /s/ RICHARD ROBARTS

Name: Richard Robarts

Title: Vice President

[Signatures continued on next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Address:

PNC BANK, Canada Branch., as
Lender

Attention:

Facsimile No.:

By: /s/ CAROLINE M. STADE

Name: Caroline M. Stade

Title: Senior Vice President

By: /s/ WILLIAM G. HINES

Name: William G. Hines

Title: Senior Vice President

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Address:

BANK OF MONTREAL, as
Lender

Attention:

Facsimile No.:

By: /s/ DEBORAH CULLEN

Name: Deborah Cullen

Title: Director

By: /s/ DAVID GRAHAM

Name: David Graham

Title: Managing Director