

Edgar Filing: SINGING MACHINE CO INC - Form 8-K

SINGING MACHINE CO INC
Form 8-K
June 05, 2003

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 (Date of earliest event reported): May 30, 2003

THE SINGING MACHINE COMPANY, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-24968

95-3795478

(Commission File Number)

(IRS Employer Identification No.)

6601 Lyons Road, Bldg. A-7
Coconut Creek, FL 33073

(Address of Principal Executive Offices) (Zip Code)

(954) 596-1000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Change Since Last Report)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

We entered into an eleventh amendment to our credit facility with LaSalle Business Credit, LLC. today which changed the formula for determining our borrowing base effective as of May 30, 2003. In the tenth amendment to our credit facility many of the formula numbers were based on the time period between March 31, 2003 and May 31, 2003 and this amendment changed the relevant time period to the period between May 31, 2003 and June 30, 2003. We are also paying a one-time amendment fee of \$10,000. The other terms and conditions of the credit facility will remain the same, including the maximum advance of \$10

Edgar Filing: SINGING MACHINE CO INC - Form 8-K

million under the credit facility during the period between May 31, 2003 through June 30, 2003. A copy of the amendment is attached hereto as Exhibit 10.1 and is incorporated herein by this reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

- 10.1 Eleventh Amendment effective as of May 30, 2003 to the Loan and Security Agreement dated April 26, 2001 by and between LaSalle Business Credit, LLC. and The Singing Machine Company, Inc.

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 hereto duly authorized.

THE SINGING MACHINE COMPANY, INC.

Date: June 4, 2003

By: /s/ April Green

April Green
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
-----	-----
10.1	Eleventh Amendment effective as of May 30, 2003 to the Loan and Security Agreement dated April 26, 2001 by and between LaSalle Business Credit, LLC. and The Singing Machine Company, Inc.