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EDUCATIONAL DEVELOPMENT CORP  
Form 8-K  
August 01, 2006

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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): August 1, 2006

EDUCATIONAL DEVELOPMENT CORPORATION  
(Exact name of registrant as specified in its charter)

Commission file number: 0-4957

Delaware  
(State or other jurisdiction of  
incorporation or organization)

73-0750007  
(I.R.S. Employer  
Identification No.)

10302 East 55th Place, Tulsa, Oklahoma 74146-6515  
(Address of principal executive offices and Zip Code)

(918) 622-4522  
(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 (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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ITEM 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

On August 1, 2006, Educational Development Corporation announces that effective July 26, 2006, the Plan of Reorganization and Dip Financing Agreement with Intervisual Books, Inc. located in Inglewood, California, that the Company entered into on July 13, 2006, has been cancelled.

Intervisual Books, Inc was operating as a debtor-in-possession in a Chapter 11 bankruptcy case. On July 26, 2006, in the United States Bankruptcy Court in Los Angeles, California, the court conducted an auction for the assets

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of Intervisual Books, Inc. The Company was not the successful bidder in this auction. However, the Company is actively pursuing other acquisition candidates that would provide an operational and financial fit for the Company.

A copy of the press release making this announcement is furnished as Exhibit 99.1 and incorporated herein by reference.

### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

#### (d) EXHIBITS

99.1 Press release dated as of August 1, 2006

### 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 hereunto duly authorized.

Educational Development Corporation

By: /s/ Randall W. White

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Randall W. White  
President and Chief Executive Officer

Date: August 1, 2006

### EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
*99.1	Press release dated as of August 1, 2006

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\*Filed herewith.