

SRI SURGICAL EXPRESS INC

Form 8-K

December 07, 2007

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 the earliest event reported): December 3, 2007

SRI/SURGICAL EXPRESS, INC.

(Exact Name of Registrant as specified in its Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

000-20997
(Commission File
Number)
12425 Race Track Road

59-3252632
(IRS Employer Identification No.)

Tampa, Florida 33626

(Address of Principal Executive Offices)

(813) 891-9550

(Registrant's Telephone Number, Including Area Code)

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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 1.01. Entry into a Material Definitive Agreement.

On December 3, 2007, SRI/Surgical Express, Inc. (SRI , our or we) entered into a Fourth Amendment (the Amendment) to the Second Amended and Restated Credit and Security Agreement (as amended, the Credit Agreement), with Wachovia Bank, National Association, a national banking association, and LaSalle Bank National Association, a national banking association. The Amendment was not executed by each party until December 3, 2007, though the parties have agreed to date the Amendment as of November 20, 2007. The Amendment amended the Credit Agreement to (i) provide that if the lenders notify SRI on or before April 1, 2008 that they will not extend the maturity date of SRI s revolving loan, we will have until June 2, 2008 to replace our letters of credit, and (ii) add a letter of credit fee of 3.0% per annum. In connection with the execution of the Amendment, SRI paid to Wachovia and LaSalle an aggregate of \$1,000 in fees.

Except as provided in the Amendment, all other provisions of the Credit Agreement remain in full force and effect. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

| Exhibit | Description |
|----------------|---|
| 10.1 | Fourth Amendment to Second Amended and Restated Credit and Security Agreement, dated November 20, 2007, among SRI/Surgical Express, Wachovia Bank, National Association and LaSalle Bank National Association |

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.

SRI/SURGICAL EXPRESS, INC.

(Registrant)

Dated: December 6, 2007

By: /s/ Wallace D. Ruiz
Wallace D. Ruiz

Chief Financial Officer

EXHIBIT INDEX

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