

CPI AEROSTRUCTURES INC

Form 8-K

July 13, 2009

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): July 7, 2009

CPI AEROSTRUCTURES, INC.
(Exact Name of Registrant as Specified in Charter)

| | | |
|---|--|--|
| New York (State or Other Jurisdiction of Incorporation) | 001-11398 (Commission File Number) | 11-2520310 (IRS Employer Identification No.) |
|---|--|--|

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|--|---------------------|
| 60 Heartland Boulevard, Edgewood, New York (Address of Principal Executive Offices) | 11717 (Zip Code) |
|--|---------------------|

(631) 586-5200
(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 (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))

Item 1.01.

Entry into a Material Definitive Agreement

On July 7, 2009, the Company entered into a second amendment to its credit agreement with Sovereign Bank, dated as of August 13, 2007, as amended as of October 22, 2008 (the "Credit Agreement"), increasing the existing revolving credit facility under the Credit Agreement from an aggregate of \$2,500,000 to an aggregate of \$3,500,000 and extending the term of the revolving credit facility from August 2010 to August 2011. In addition, the interest rate of borrowings under the revolving credit facility was amended to (i) the greater of 4.0% or 3.5% in excess of the LIBOR Rate or (ii) the greater of 4.0% or 0.75% in excess of Sovereign Bank's prime rate, as elected by the Company in accordance with the Credit Agreement. The Credit Agreement was further amended to increase the commitment fee from a rate of 0.25% to a rate of 0.50% per annum on the average daily unused portion of the revolving credit commitment commencing September 30, 2009, and to permit the Company's sale of certain accounts receivable.

Item 9.01.

Financial Statement and Exhibits.

(d) Exhibits:

| Exhibit | Description |
|---------|--|
| 10.1 | Second Amendment to Credit Agreement, dated as of July 7, 2009 by and between CPI Aerostructures, Inc. and Sovereign Bank. |

204883.1

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.

Dated: July 13, 2009

CPI AEROSTRUCTURES, INC.

By:/s/ Vincent Palazzolo
Vincent Palazzolo
Chief Financial Officer

EXHIBIT INDEX

| Exhibit | Description |
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