

Edgar Filing: SL INDUSTRIES INC - Form 8-K

SL INDUSTRIES INC
Form 8-K
May 23, 2002

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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): May 23, 2002

SL INDUSTRIES, INC.
(Exact name of issuer as specified in its charter)

New Jersey	1-4987	21-0682685
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

520 Fellowship Road, Suite A114
Mount Laurel, New Jersey 08054
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES AND ZIP CODE)

(856) 727-1500
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 5. OTHER EVENTS.

On May 23, 2002, SL Industries, Inc. (the "Company") and its lenders reached an agreement, pursuant to which the lenders granted a waiver of default and amended certain financial covenants of the Company's Revolving Credit Facility, so that the Company is in full compliance with the Revolving Credit Facility after giving effect to the amendment. The agreement provides, among other things, for the Company to pay-down outstanding borrowings by \$660,000 to \$25,500,000, and for the payment to the lenders of an amendment fee of \$130,000 at closing.

For additional information, reference is made to the press release attached hereto as Exhibit 99.1 and to the form of Second Amendment attached hereto as Exhibit 99.2.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) The following are filed as Exhibits to this Report:

Exhibit Number -----	Description -----
99.1	Press Release dated May 23, 2002 (transmitted herewith).
99.2	Form of Second Amendment and Waiver to Second Amended and Restated Credit Agreement, dated May 23, 2002, among SL Industries, Inc., SL Delaware, Inc., GE Capital CFE, Inc., as Agent, and certain other parties to the Credit Agreement (transmitted herewith).

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.

SL INDUSTRIES, INC.

Dated: May 23, 2002

By: /s/ David R. Nuzzo

David R. Nuzzo
Vice President Finance and Administration

EXHIBIT INDEX

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