

Edgar Filing: LANTRONIX INC - Form 8-K

LANTRONIX INC  
Form 8-K  
February 17, 2005

UNITED STATES  
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): FEBRUARY 15, 2005

LANTRONIX, INC.  
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE (State or Other Jurisdiction of Incorporation)	001-16027 (Commission File Number)	33-0362767 (IRS Employer Identification No.)
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15353 BARRANCA PARKWAY, IRVINE, CALIFORNIA 92618  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (949) 453-3990

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:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 4d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

As of February 15, 2005, Lantronix, Inc. (the "Company") entered into an amendment to its Loan and Security Agreement, dated as of January 7, 2002, with Silicon Valley Bank (the "Loan Agreement"). A copy of the Loan Agreement is included as Exhibit 10.16 hereto. The amendment is entitled "Amendment to Loan Documents". Pursuant to the amendment the required deposit amount under the Loan and Security Agreement is reduced to the greater of (a) \$3,000,000 or (b) the lower of (i) 125% of the aggregate amount of advances and other credit extensions then outstanding and (ii) \$5,000,000. A copy of the Amendment to Loan Documents is included as Exhibit 10.17 hereto.

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ITEM 9.01 FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

Exhibits

- 10.16 Loan and Security Agreement between registrant and Silicon Valley Bank incorporated by reference Exhibit 10.3 to the Form 10-Q filed by Lantronix, Inc. on February 14, 2002
- 10.17 Amendment to Loan Documents between Lantronix, Inc. and Silicon Valley Bank dated as of February 15, 2005

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 17, 2005

LANTRONIX, INC.,  
a Delaware corporation

By: /S/ JAMES W. KERRIGAN  
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James W. Kerrigan  
Chief Financial Officer

Exhibit Index

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