

LANTRONIX INC
Form 8-K
October 02, 2014

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)

September 30, 2014

LANTRONIX, INC.

(Exact name of registrant as specified in its charter)

Delaware

1-16027

33-0362767

(State or other jurisdiction of incorporation) (Commission File Number)

(IRS Employer

Identification No.)

167 Technology Drive

Irvine, California 92618

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(Address of principal executive offices, including zip code)

(949) 453-3990

(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 September 30, 2014, Lantronix, Inc. (the “Company”) entered into an amendment (the “Amendment”) to its existing Loan and Security Agreement dated May 23, 2006 (the “Loan Agreement”) with Silicon Valley Bank. The effective date of the Amendment is September 30, 2014.

The Amendment provides, among other things, for:

(1) a renewal of the Company’s \$4.0 million revolving line of credit with an extended maturity date of September 30, 2016;

(2) a modification of the revolving credit line borrowing based formula in the Loan Agreement to (a) include a portion of the Company’s foreign accounts receivable to the borrowing base and (b) increase the borrowing limit related to domestic accounts receivable; and

(3) a fee of \$20,000, of which \$10,000 was payable upon execution of the Amendment and \$10,000 is payable upon the first anniversary thereof.

The foregoing summary of the Amendment does not purport to be complete and is subject to and qualified in its entirety by the full text of the Amendment, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In addition, on September 30, 2014, the Company’s Loan and Security Agreement (EXIM Program) dated May 23, 2006 with Silicon Valley Bank (the “Ex-Im Loan Agreement”) expired in accordance with its terms.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

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| Exhibit Number | Description |
|-------------------|--|
| 99.1 | Amendment dated September 30, 2014 to the Loan and Security Agreement dated May 23, 2006 between Lantronix, Inc. and Silicon Valley Bank |

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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.

Date: October 2, 2014 LANTRONIX, INC.

By: /s/ JEREMY WHITAKER
Jeremy Whitaker

Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description |
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