

GREEN PLAINS RENEWABLE ENERGY, INC.

Form 8-K

May 20, 2008

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 15, 2008

GREEN PLAINS RENEWABLE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Iowa

(State or other jurisdiction of incorporation)

333-121321

(Commission file number)

84-1652107

(IRS employer identification no.)

105 N. 31st Avenue, Suite 103, Omaha, Nebraska

68131

(Address of principal executive offices)

(Zip code)

(402) 884-8700

(Registrant's telephone number, including area code)

S Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

S 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 May 15, 2008, Superior Ethanol, L.L.C., a wholly-owned subsidiary of Green Plains Renewable Energy, Inc., executed Amendments to the Master Loan Agreement, the Construction and Term Loan Supplement, and the Construction and Revolving Term Loan Supplement with Farm Credit Services of America, FLCA (individually and collectively, the Loan Amendments). The Loan Amendments modify the Master Loan Agreement, originally dated March 15, 2007, as subsequently supplemented and amended, which provided construction and working capital for our Superior, Iowa ethanol production facilities.

The Loan Amendments set forth a number of changes, including the following:

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Superior Ethanol, L.L.C. must maintain a net worth of not less than \$58.1 million beginning May 31, 2008, increasing to at least \$61.6 million effective November 30, 2008.

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Superior Ethanol, L.L.C. must provide evidence of \$3.3 million in additional equity by no later than May 15, 2008, for an aggregate total equity investment of not less than \$61.0 million.

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The commitment of the Construction and Term Loan Supplement is extended through July 15, 2008, or such later date as authorized by the lender.

The Loan Amendments reflect changes in circumstances as a result of the anticipated completion of the Superior, Iowa ethanol production facility in late spring of 2008.

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

Reference is made to Item 1.01, which disclosure is herein incorporated by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Description</u>
10.1	Amendment to the Master Loan Agreement, dated April 23, 2008.
10.2	Amendment to the Construction and Term Loan Supplement, dated April 23, 2008.
10.3	Amendment to the Construction and Revolving Term Loan Supplement, dated April 23, 2008.

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.

GREEN PLAINS RENEWABLE ENERGY, INC.

Date: May 20, 2008

By: /s/ Wayne B. Hoovestol

Wayne B. Hoovestol
Chief Executive Officer

(Principal Executive Officer)