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revolving line of credit shall be increased by one-quarter percent during the period in which the term loan is outstanding. In addition, the Fourth Amendment waives a default under the Loan Agreement that occurred on January 12, 2006.

The full text of the Fourth Amendment is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Fourth Amendment dated January 17, 2006 to Loan and Security Agreement by and among iParty Corp., iParty Retail Stores Corp. and Wells Fargo Retail Finance II, LLC.

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.

iParty Corp.

Date: January 19, 2006

By: /s/ Sal Perisano

Sal Perisano
Chief Executive Officer

EXHIBIT INDEX

EXHIBIT

NUMBER DESCRIPTION

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