

PROTON ENERGY SYSTEMS INC
Form 8-K
September 23, 2003

UNITED STATES
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) September 23, 2003

PROTON ENERGY SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of incorporation)

000-31533
(Commission File Number)

06-1461988
(IRS Employer
Identification No.)

10 Technology Drive, Wallingford, CT 06492
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (203) 678-2000

Not Applicable

(Former name or former address, if changed since last report.)

Item 5. Other Events

On September 22, 2003, Proton Energy Systems, Inc. and Northern Power Systems, Inc. entered into a Promissory Note and Credit Agreement and Amendment to Security Agreement. Under these agreements, Proton has loaned \$1,000,000 to Northern and, subject to the conditions set forth in the Credit Agreement, has agreed to loan an additional \$1,000,000 to Northern. The Credit Agreement provides that this credit arrangement will terminate no later than June 30, 2004.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

- (c) Exhibit 99.1 Credit Agreement and Amendment to Security Agreement dated September 22, 2003.
Exhibit 99.2 Promissory Note dated September 22, 2003.

