

DGT HOLDINGS CORP.

FORM 8-K (Current report filing)

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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 3, 2008

DEL GLOBAL TECHNOLOGIES CORP.

(Exact name of registrant as specified in its charter)

New York	0-3319	13-1784308
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
11550 West King Street, Franklin Park, IL		60131
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (847) 288-7000

(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))
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Item 1.01. Entry into a Material Definitive Agreement

On September 3, 2008, Del Global Technologies Corp. (the “Registrant”) entered into a First Amendment (the “First Amendment”), to the Amended and Restated Loan and Security Agreement, dated as of May 25, 2007, among the Registrant, Del Medical Imaging Corp. (“Del Medical”), RFI Corporation (“RFI”) (collectively, the “Borrowers”) and North Fork Business Capital Corporation, now known as Capital One Leveraged Finance Corp., (the “Lender”) (the “Amended and Restated Agreement”).

The following summary of the First Amendment does not purport to be complete and is subject to and qualified in its entirety by reference to the actual text of the First Amendment, which is attached hereto as Exhibit 10.1 and incorporated herein by reference. The First Amendment amends the Amended and Restated Agreement to provide for an increase in the dollar amount of the letters of credit (from \$2.0 million to \$3.5 million) that the Lender would issue or cause another bank acceptable to the Lender to issue for the account of one or more of the Borrowers under the Amended and Restated Agreement at the request of the Registrant.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 First Amendment, dated September 3, 2008, to the Amended and Restated Loan Agreement, dated as of May 25, 2007, among the Del Global Technologies Corp., RFI Corporation, Del Medical Imaging Corp. and North Fork Business Capital Corporation, now known as Capital One Leveraged Finance Corp.
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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.

DEL GLOBAL TECHNOLOGIES CORP.
(Registrant)

Date: September 4, 2008

By: /s/ Mark A. Zorko
Name: Mark A. Zorko
Title: Chief Financial Officer and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment, dated September 3, 2008, to the Amended and Restated Loan Agreement, dated as of May 25, 2007, among the Del Global Technologies Corp., RFI Corporation, Del Medical Imaging Corp. and North Fork Business Capital Corporation, now known as Capital One Leveraged Finance Corp.

FIRST AMENDMENT

FIRST AMENDMENT, dated as of September 3, 2008 (this “Amendment”), to the Amended and Restated Loan and Security Agreement, dated as of May 25, 2007 (the “Loan Agreement”), among Del Global Technologies Corp. (“Del Global”), RFI Corporation and Del Medical Imaging Corp. (collectively, the “Borrowers”) and Capital One Leveraged Finance Corp., formerly known as North Fork Business Capital Corp. (the “Lender”). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

WITNESSETH:

WHEREAS, the Borrowers and the Lender are parties to the Loan Agreement, under which the Lender has agreed to make, and has made, Loans and other extensions of credit and accommodations to the Borrowers on the terms and subject to the conditions set forth therein; and

WHEREAS, the Borrowers have requested that the Lender agree, and the Lender has agreed, to amend the Loan Agreement to increase the amount of Letters of Credit available to be issued for the account of the Borrowers, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the Borrowers and the Lender agree as follows:

SECTION 1. Amendment to the Loan Agreement. Effective as of the date hereof, Section 2.10 of the Loan Agreement is amended by deleting “Two Million Dollars (\$2,000,000)” and substituting Three Million Five Hundred Thousand Dollars (\$3,500,000) therefor.

SECTION 2. Conditions of Effectiveness. This Amendment shall become effective when, and only when, the Lender shall have received (a) counterparts of this Amendment, duly executed by the Borrowers, and (b) payment of the costs and expenses (including, without limitation, reasonable attorneys’ fees) incurred by the Lender in connection with this Amendment.

SECTION 3. Representations and Warranties of the Borrowers. Each Borrower represents and warrants as follows:

(a) Such Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of New York or Delaware, as the case may be, and is qualified to do business under the laws of such other jurisdictions in which its failure to so qualify could have a Material Adverse Effect.

(b) The execution, delivery and performance by such Borrower of this Amendment (i) are within such Borrower's corporate powers, have been duly authorized by all necessary corporate action and do not contravene (A) such Borrower's Governing Documents, (B) any Requirement of Law or (C) any Material Contract and (ii) will not result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Borrower.

(c) No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by such Borrower of this Amendment.

(d) This Amendment and the Loan Agreement as amended hereby constitute the legal, valid and binding obligations of such Borrower enforceable against such Borrower in accordance with their respective terms except as enforceability may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) general principles of equity.

(e) Except as specified in Schedule 6.1(r) to the Loan Agreement, there is no pending or, to the best of such Borrower's knowledge after due inquiry, threatened litigation, contested claim, investigation, arbitration or governmental proceeding by or against such Borrower before any court, Governmental Authority or arbitrator which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or which purports to affect the legality, validity or enforceability of this Amendment or the Loan Agreement as amended hereby.

(f) No Default has occurred and is continuing.

SECTION 4. Reference to and Effect on the Loan Agreement .

(a) On and after the date hereof, each reference in the Loan Agreement to "this Agreement," "hereunder," "hereof," "herein" and words of like import, and each reference in the other Loan Documents to the Loan Agreement shall mean and be a reference to the Loan Agreement as amended hereby.

(b) Except as specifically amended above, (i) the Loan Agreement and each other Loan Document shall remain in full force and effect and are hereby ratified and confirmed by each of the parties hereto and (ii) the Lender shall not be deemed to have waived any rights or remedies it may have under the Loan Agreement, any other Loan Document or applicable law.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of or an amendment to any right, power or remedy of the Lender under any of the Loan Documents, or constitute a waiver of or an amendment to any provision of any of the Loan Documents.

SECTION 5. Costs and Expenses . The Borrowers agree to pay, on demand, all reasonable out-of-pocket costs and expenses incurred by the Lender in connection with the preparation, negotiation and execution of this Amendment (including, without limitation, the reasonable fees and expenses of counsel to the Lender).

SECTION 6. Counterparts; Telecopied and other Electronic Signatures . This Amendment may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Amendment may be executed and delivered by telecopier or other electronic transmission with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

SECTION 7. GOVERNING LAW. THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AMENDMENT AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS) AND DECISIONS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF , the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

DEL GLOBAL TECHNOLOGIES CORP.

By: /s/ Mark A. Zorko
Mark A. Zorko
Chief Financial Officer

RFI CORPORATION

By: Mark A. Zorko
Mark A. Zorko
Chief Financial Officer

DEL MEDICAL IMAGING CORP.

By: Mark A. Zorko
Mark A. Zorko
Chief Financial Officer

CAPITAL ONE LEVERAGED FINANCE
CORP.,
formerly known as North Fork Business Capital
Corp.

By: /s/ Robert R. Wallace
Robert R. Wallace
Vice President

