

Edgar Filing: EPLUS INC - Form 8-K

EPLUS INC  
Form 8-K  
September 28, 2005

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, 2005

EPLUS INC.

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(Exact name of registrant as specified in its charter)

Delaware	000-28926	54-1817218
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

13595 Dulles Technology Drive, Herndon, Virginia 20171-3413

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(Address, including zip code, of principal executive office)

(703) 984-8400

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(Registrant's telephone number, including area code)

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 23, 2005 ePlus inc. ("ePlus" or the "Company") entered into a Credit Agreement ("the Credit Agreement") with National City Bank, as Administrative Agent, and Branch Banking and Trust Company ("BB&T"). Simultaneously with the execution of the Credit Agreement, the Company's existing credit agreement with National City Bank, BB&T, and Bank of America, N.A. was terminated. The maximum amount that can be borrowed under the Credit Agreement is \$35 million. The term of the new credit facility expires, subject to earlier termination upon certain events, on July 21, 2006. In certain events of default, as set forth in the Credit Agreement, the lenders may terminate the Credit Agreement and accelerate the maturity of any amounts then owed under the Credit Agreement.

The foregoing description of the Credit Agreement is qualified in its entirety by reference to the Credit Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

On September 26, 2005, ePlus issued a press release announcing the conclusion of the Credit Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement

See the description contained in Item 1.01 above, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

10.1 Credit Agreement dated September 23, 2005, by and among ePlus inc., its subsidiaries named therein, and certain banking institutions named therein, with National City Bank as Administrative Agent.

99.1 Press Release dated September 26, 2005 issued by ePlus inc.

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.

ePlus inc.

By: /s/ STEVEN J. MENCARINI

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Steven J. Mencarini  
Chief Financial Officer

Date: September 28, 2005