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AMREP CORP.
Form 8-K
November 13, 2008

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): November 7, 2008

AMREP CORPORATION

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------------|---|
| Oklahoma | 1-4702 | 59-0936128 |
| ----- | ----- | ----- |
| (State or Other Jurisdiction of Incorporation or Organization) | (Commission File Number) | (IRS Employer Identification Number) |
| 300 Alexander Park, Suite 204, Princeton, New Jersey | | 08540 |
| ----- | ----- | ----- |
| (Address of Principal Executive Offices) | | (Zip Code) |

Registrant's telephone number, including area code: (609) 716-8200

Not Applicable

(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.

As reported in Item 2.03 of this Current Report, on November 7, 2008, the Registrant's subsidiaries comprising its Kable Media Services group entered into the Second Modification to Loan Documents dated effective as of October 1, 2008 (the "Second Modification"). The Second Modification amends the Second Amended and Restated Loan and Security Agreement dated as of January 16, 2007 (the "Original Credit Agreement"), with LaSalle Bank National Association, as amended by the First Modification to Loan Documents entered into on February 1, 2008 and dated as of January 18, 2008 (the "First Modification"). (The Original Credit Agreement, as so amended, the "Existing Credit Agreement".) A copy of the Second Modification is included as Exhibit 10.1 to this Current Report on Form 8-K, and such Exhibit as well as the description of the Second Modification included in Item 2.03 of this Current Report are incorporated into this Item 1.01 by reference.

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

On January 16, 2007, the Registrant's subsidiaries comprising its Kable Media Services group entered into the Original Credit Agreement and on February 1, 2008 entered into the First Modification. These transactions were reported by the Registrant in its Current Reports on Form 8-K filed January 19, 2007 and February 5, 2008, to which reference is made for a description of the terms of the Existing Credit Agreement.

On November 7, 2008, the parties entered into the Second Modification.

The Second Modification modifies the Existing Credit Agreement and related loan documents, among other things, by adding Kable Specialty Packaging Services LLC and Kable Staffing Resources LLC, recently organized members of the Kable Media Services group, as borrowers, and allowing borrowings under the Existing Credit Agreement to be used to fund purchases by these new borrowers of certain assets to be used by them to commence operations.

A copy of the Second Modification is included as Exhibit 10.1 to this Current Report on Form 8-K, and such Exhibit is incorporated into this Item 2.03 by reference and any description of the Second Modification in this Item 2.03 is qualified by such reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit 10.1. Second Modification to Loan Documents dated effective as of October 1, 2008, modifying the Second Amended and Restated Loan and Security Agreement dated as of January 16, 2007, as amended, among Kable Media Services, Inc., Kable News Company, Inc., Kable Distribution Services, Inc., Kable News Export, Ltd., Kable News International, Inc., Kable Fulfillment Services, Inc., Kable Fulfillment Services of Ohio, Inc., Palm Coast Data Holdco, Inc., Palm Coast Data

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LLC, Kable Product Services, Inc., Kable Specialty Packaging Services LLC and Kable Staffing Resources LLC and LaSalle Bank National Association and related loan documents.

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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.

AMREP CORPORATION

(Registrant)

By: /s/ Peter M. Pizza

Peter M. Pizza
Vice President and
Chief Financial Officer

Date: November 13, 2008

EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|-------------------------|---|
| 10.1 | Second Modification to Loan Documents dated effective as of October 1, 2008, modifying the Second Amended and Restated Loan and Security Agreement dated as of January 16, 2007, as amended, among Kable Media Services, Inc., Kable News Company, Inc., Kable Distribution Services, Inc., Kable News Export, Ltd., Kable News International, Inc., Kable Fulfillment Services, Inc., Kable Fulfillment Services of Ohio, Inc., Palm Coast Data Holdco, Inc., Palm Coast Data LLC, Kable Product Services, Inc., Kable Specialty Packaging Services LLC and Kable Staffing Resources LLC and LaSalle Bank National Association and related loan documents. |