

Summer Infant, Inc.
Form 8-K
October 04, 2007

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

October 1, 2007

Date of Report (Date of earliest event reported)

Summer Infant, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

000-51228
(Commission File Number)

20-1994619
(IRS Employer

Identification No.)

1275 Park East Drive

Woonsocket, Rhode Island 02895

(Address of Principal Executive Offices) (Zip Code)

(401) 671-6550

(Registrant's telephone number, including area code)

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

Effective October 1, 2007, we entered into an amendment to our revolving credit agreement with Bank of America, N.A. to increase our borrowing limit to \$22,000,000. Various terms and conditions of the credit agreement were amended, including among others (i) the extension of the maturity date of the revolving loans under the credit agreement to June 30, 2009, (ii) the change of the maximum funded debt ratio to not greater than 3.50 to 1.0, (iii) a limitation of \$2.0 million on any capital expenditures for purposes of acquiring fixed assets in any fiscal year, and (iv) a reduction in the LIBOR interest rate on outstanding amounts under the credit agreement to LIBOR plus 1.25%.

The foregoing description of the amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the amendment which is filed herewith as Exhibit 10.23 and is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Shell Company Transactions.*

Not applicable.

(d) *Exhibits.*

Exhibit Number	Exhibits
10.23	Seventh Amendment Agreement and Allonge, dated as of October 1, 2007, by and among Bank of America, N.A., Summer Infant (USA), Inc., Summer Infant Europe Limited, and Summer Infant Asia Limited.

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.

SUMMER INFANT, INC.

Date: October 4, 2007

By: /s/ Joseph Driscoll
Joseph Driscoll
Chief Financial Officer

EXHIBIT INDEX

- 10.23 Seventh Amendment Agreement and Allonge, dated as of October 1, 2007, by and among Bank of America, N.A., Summer Infant (USA), Inc., Summer Infant Europe Limited, and Summer Infant Asia Limited.