

SEAWRIGHT HOLDINGS INC
Form 8-K
July 06, 2006

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)
June 29, 2006

Seawright Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
Of Incorporation)

333-56848
(Commission
File Number)

54-1965220
(I.R.S. Employer
Identification No.)

600 Cameron Street
Alexandria, Virginia
(Address of Principal Executive
Offices)

22134
(Zip Code)

Registrant's telephone number, including area code: (703) 340-1269

None
(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:

- 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.

The information set forth in Item 2.03 hereof is incorporated by reference in response to Item 1.01.

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

On June 29, 2006, the Registrant obtained a \$525,000 business loan (the "Loan") from Fidelity & Trust Bank (the "Lender"). By the terms of the Loan, the Registrant promised to pay to the Lender the principal amount of \$525,000 together with interest at a rate of 9.375% per annum on the unpaid principal balance from June 29, 2006, until paid in full. The Loan requires 35 regular installments of \$4,591.52 each and one balloon payment, equal to the principal balance of the Loan, accrued interest, and other applicable fees, costs and charges, due on June 29, 2009. The Loan will be secured by (i) a Deed of Trust dated June 29, 2006, to a trustee in favor of Lender on the Mt. Sidney property; (ii) an Assignment of All Rents to Lender on the Mt. Sidney property; and (iii) certain fixtures described in a Commercial Security Agreement dated June 29, 2006.

In addition, Joel P. Sens, the President of the Registrant, absolutely and unconditionally guaranteed the Loan on behalf of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEAWRIGHT HOLDINGS, INC.

By: /s/ Joel P. Sens

Name: Joel P. Sens

Title: Chief Executive Officer

Dated: July 6, 2006