

Edgar Filing: SCIENTIFIC INDUSTRIES INC - Form 8-K

SCIENTIFIC INDUSTRIES INC

Form 8-K

January 20, 2010

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): January 20, 2010

SCIENTIFIC INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	000-6658	04-2217279
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer No.)

70 Orville Drive
Bohemia, New York 11716

(Address of principal executive offices)

(631) 567-4700

Registrant's telephone number, including area code

Not Applicable

(Former name or former address,
if changed since last report)

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On January 20, 2010 the Company and Capital One, N.A. (the "Bank") agreed to the extension to January 3, 2011 (the "Maturity Date"), in the form of a restatement, of the Company's promissory note to the Bank. Funds advanced up to a maximum of \$500,000 are to be repaid on the Maturity Date or earlier in the event of a default as defined in the note. Interest at the Bank's prime rate (3.25% at January 20, 2010) is payable monthly. Advances are to be made at the request of the Company at the sole discretion of the Bank. The personal properties of the Company and its subsidiaries constitute the collateral for repayment.

ITEM 9.01 Financial Statements and Exhibits

(a) and (b) not applicable

(c) Exhibits

Edgar Filing: SCIENTIFIC INDUSTRIES INC - Form 8-K

Exhibit No.

Exhibit

99.1

Restated Promissory Note.

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.

SCIENTIFIC INDUSTRIES, INC.
(Registrant)

Date: January 20, 2010

By: /s/ Helena R. Santos

Helena R. Santos,
President and Chief Executive
Officer