

Item 1.01 Entry into a Material Definitive Agreement.

Item 1.02 Termination of a Material Definitive Agreement.

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

On September 9, 2014, the Company terminated its existing credit facilities with J.P. Morgan Chase, N.A. and NBT Bank, N.A. (on behalf of itself and as successor by merger to Alliance Bank, N.A.) consisting of \$20,000,000 in working capital lines of credit, and the Company and its domestic subsidiaries entered into a new three-year credit facility with J.P. Morgan Chase, N.A. The terms of the new agreement provide for up to \$25,000,000 of a line of credit, with borrowing availability based on a percentage of value of various assets of the Company and such subsidiaries. The new agreement bears interest at the applicable bank rate or, at the Company's option, at the LIBOR rate plus the applicable interest rate spread. The new agreement contains traditional asset based loan covenants and includes covenants regarding earnings before interest, tax, depreciation & amortization and a fixed charge coverage ratio, and provides for acceleration upon the occurrence of customary events of defaults.

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 thereunto duly authorized.

PAR TECHNOLOGY CORPORATION
(Registrant)

Date: September 15, 2014 /s/Steven M. Malone
Steven M. Malone
VP, Controller and Chief Accounting Officer
