

Edgar Filing: HYDROMER INC - Form 8-K

HYDROMER INC
Form 8-K
July 06, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 30, 2005

Hydromer, Inc.

(Exact name of registrant as specified in its chapter)

New Jersey	0-10683	22-2303576
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

35 Industrial Parkway	

Branchburg, N.J.	08876
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (908) 722-5000

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 14-2(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.

On June 30, 2005, the Company closed on a long term financing facility of \$1,990,000 in the form of a second mortgage on its property. This facility has a ten year term with a 6.38% fixed rate. \$886,414 will be used to pay off a construction loan/continuing loan provided by New Millennium Bank and the remainder will be put in short term securities to be used for working capital and possible acquisitions. The facility was financed through Wachovia Bank, NA which also holds a \$555,000 first Mortgage on the Company's property.

EXHIBIT INDEX

Exhibit No. -----	Description of Exhibit -----
10.ch	Loan Agreement dated June 30, 2005 between Wachovia Bank, N.A. and the Company

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.

Hydromer, Inc.

Registrant

/s/ Robert Y. Lee

Robert Y. Lee
Chief Financial Officer

Date July 5, 2005
