

Edgar Filing: ROCKWELL MEDICAL TECHNOLOGIES INC - Form 8-K

ROCKWELL MEDICAL TECHNOLOGIES INC
Form 8-K
March 31, 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): March 29, 2005

ROCKWELL MEDICAL TECHNOLOGIES, INC.

(Exact name of registrant as specified in its Charter)

Michigan ----- (State or other jurisdiction of incorporation)	000-230-661 ----- (Commission File Number)	38-3317208 ----- (IRS Employer Identification No.)
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30142 Wixom Road, ----- (Address of principal executive offices)	Michigan -----	48334 ----- (Zip Code)
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Registrant's telephone number, including area code (248) 960-9009

Not applicable

(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 (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 (17CFR 240.14a-12)

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[] 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))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 29, 2005, Rockwell Medical Technologies, Inc. ("Rockwell"), entered into a Loan and Security Agreement (the "Loan Agreement") with Standard Federal Bank National Association (the "Lender"). The Loan Agreement provides for revolving borrowings by Rockwell up to \$2,750,000. Borrowings under the Loan Agreement are secured by accounts receivable, inventory and certain other assets, and are guaranteed by Rockwell's subsidiary, Rockwell Transportation, Inc. ("Transportation").

The annual interest rate payable on revolving borrowings under the Loan Agreement is the Lender's prime rate, as it may change from time to time, plus 0.75%. Interest on revolving borrowings is payable monthly, and principal is payable in full at maturity. The Lender's commitment to make revolving borrowings under the Loan Agreement expires on March 31, 2006.

There is no material relationship between Rockwell and the Lender other than in respect of the Loan Agreement.

The foregoing description is qualified in its entirety by reference to the Loan Agreement, the revolving note executed by Rockwell for the benefit of the Lender and the guaranty executed by Transportation for the benefit of the Lender, copies of which are filed herewith as Exhibits 99.1, 99.2 and 99.3, respectively, and are hereby incorporated herein by reference.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information described above under "Item 1.01 Entry into a Material Definitive Agreement" is hereby incorporated herein by reference.

ITEM 7.01 REGULATION FD DISCLOSURE.

The information described above under "Item 1.01 Entry into a Material Definitive Agreement" is hereby incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS.

The following exhibits are filed with this Form 8-K:

Exhibit	Description
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99.1	Loan and Security Agreement dated as of March 29, 2005 between Rockwell Medical Technologies, Inc. and Standard Federal Bank National Association

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- 99.2 Revolving Note dated as of March 29, 2005 executed by Rockwell Medical Technologies, Inc. in favor of Standard Federal Bank National Association
- 99.3 Continuing Unconditional Guaranty dated as of March 29, 2005 executed by Rockwell Transportation, Inc. in favor of Standard Federal Bank National Association

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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.

ROCKWELL MEDICAL TECHNOLOGIES, INC.

Date: March 30, 2005

By: /s/ Thomas E. Klema

Thomas E. Klema
Vice President and Chief Financial Officer

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EXHIBIT INDEX

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99.3	Continuing Unconditional Guaranty dated as of March 29, 2005 executed by Rockwell Transportation, Inc. in favor of Standard Federal Bank National Association