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LUCILLE FARMS INC
Form 8-K
December 06, 2004

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): December 6, 2004

LUCILLE FARMS, INC.

(Exact Name of Registrant as Specified in Charter)

| | | |
|--|---|---|
| Delaware ----- (State or Other Juris- diction of Incorporation) | 1-12506 ----- (Commission File No.) | 13-2963923 ----- (IRS Employer Identification No.) |
|--|---|---|

| | |
|--|------------------------------|
| 150 River Road, Montville, New Jersey ----- (Address of Principal Executive Offices) | 07045 ----- (Zip Code) |
|--|------------------------------|

Registrant's telephone number, including area code: (973) 334-6030

N/A

(Former Name or Former Address, if Changed Since Last Report)

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

On December 6, 2004, the Registrant announced that on December 2, 2004 it had obtained an \$11 million borrowing facility from LaSalle Business Credit, LLC, consisting of (a) a \$7,000,000 revolving loan, with interest payable at 1/4 of 1% over the LaSalle Bank prime lending rate, (b) a \$2,000,000, five-year, "Term Loan A", with interest payable at 1/4 of 1% over the LaSalle Bank prime lending

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rate, payable interest only for the first two years with principal payments beginning in year 3 on a 7 year amortization schedule, the proceeds of which will be used to repay outstanding loans, (c) a \$1,000,000, two year, "Term Loan B", with interest payable at 1.50% over the LaSalle Bank prime lending rate, payable in equal monthly installments commencing January 1, 2005, the proceeds of which will be used for working capital, and (d) capital equipment loans aggregating \$1,000,000, with interest at 1.25% over the LaSalle Bank prime lending rate, the proceeds of which will be used to purchase equipment as part of the Company's capital expansion plan. A copy of the press release is attached as an exhibit.

ITEM 9.01 FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

99.1 Press release, dated December 6, 2004.

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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.

LUCILLE FARMS, INC.

By: /s/ Jay Rosengarten

Jay Rosengarten, Chief Executive Officer

Date: December 6, 2004

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Exhibit Index

| No. | Description |
|------|--|
| --- | ----- |
| 99.1 | Press release, dated December 6, 2004. |

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