

Edgar Filing: CTI INDUSTRIES CORP - Form 8-K

CTI INDUSTRIES CORP
Form 8-K
December 31, 2003

U.S. 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 30, 2003

CTI INDUSTRIES CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Illinois (State or Other Jurisdiction Incorporation)	0-23115 (Commission File Number)	36-2848943 (IRS Employer Identification No.)
---	-------------------------------------	--

22160 North Pepper Road, Barrington, Illinois (Address of Principal Executive Offices)	60010 (Zip Code)
---	---------------------

(847) - 382-1000
(Registrant's Telephone Number, including Area Code)

Item 5 Other Events

On December 30, 2003, CTI Industries Corporation (the "Registrant") announced that it completed a senior loan facility with Cole Taylor Bank of Chicago, Illinois. Under an agreement concluded on December 30, 2003, Cole Taylor has agreed to provide to the Registrant term and revolving loans in the aggregate maximum amount of \$11 million, secured by equipment, inventory, receivables and other assets of the Registrant. The line includes a term loan of \$3.5 million based on the appraised value of equipment of the Registrant and a revolving line of credit, up to a maximum amount of \$7.5 million, based on advances of up to 85% of eligible receivables and up to 50% of the value of the Registrant's inventory. The term of the facility is for a period of two years and then is automatically extended on a year to year basis unless terminated by either party at the expiration of the initial or any extended term.

2

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.

CTI Industries Corporation.
(Registrant)

Edgar Filing: CTI INDUSTRIES CORP - Form 8-K

Date: December 30, 2003

By: /s/ Howard W. Schwan

Howard W. Schwan, President

3

EXHIBIT INDEX

Sequential Page Number	Exhibit Number	Document
-----	-----	-----
5	99.1	Release dated December 30, 2003 - "CTI Industries Corporation Completes Financing"

4