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DEWEY ELECTRONICS CORP
Form 8-K
December 06, 2006

UNITED STATES
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, 2006

THE DEWEY ELECTRONICS CORPORATION.
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)
0-2892
(Commission File Number)

13-1803974
(I.R.S. Employer Identification Number)

27 Muller Road
Oakland, New Jersey
(address of principal executive offices)
07436
(Zip Code)

Registrant's telephone number, including area code: (201) 337-4700

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:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 1.01 Entry into a Material Definitive Agreement.

On December 5, 2006, The Dewey Electronics Corporation (the "Company") entered into a renewal of its \$500,000 letter of credit agreement with Sovereign Bank (the "Line of Credit") to February 28, 2007. As of the date of this Form 8-K, there are no outstanding borrowings against the Line of Credit. The Line of Credit, as previously modified, provides among other things for (i) an annual interest rate on borrowings equal

