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STORAGE COMPUTER CORP
Form 8-K
November 17, 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):

November 17, 2004

STORAGE COMPUTER CORPORATION

(Exact Name of Registrant as specified in its charter)

DELAWARE	1-13616	02-045093
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11 Riverside Street, Nashua, NH	03062-1373
-----	-----
(Address of Principal Executive Offices)	(Zip Code)

(603) 880-3005

Registrant's telephone number, including area code:

Not Applicable

(Registrant's Name or Former Address, if Change Since Last Report)

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Item 3.01. NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING
OR STANDARD; TRANSFER OF LISTING.

The Company received notification from the American Stock Exchange ("AMEX) on April 29, 2004 that it was not in compliance with certain listing standards relating to stockholders' equity and net losses. In June 2003 the Company submitted a plan to AMEX setting forth a plan for compliance with the AMEX

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continuing listing standards. On July 28, 2003, AMEX notified the Company that it had accepted the proposed plan and granted an extension until October 31, 2004 to regain compliance. During this time the Company's stock continued to trade on AMEX and the Company was subject to periodic review of its progress consistent with its plan. On November 10, 2004 the AMEX notified the Company that it was subject to delisting from the Exchange, as it was unable to regain compliance with the continuing listing standards by October 31, 2004. The Company is not in compliance with the following listing standards. (a) The Company has sustained losses in its five most recent fiscal years and has not maintained stockholders equity of at least \$ 6 million. (b) The Company has sustained losses in three of its four most recent fiscal years and has not maintained shareholders equity of at least \$4 million. (c) The Company has sustained losses in two of its most recent fiscal years and has not maintained stockholders equity of at least \$ 2 million. The Company had stockholders equity of \$777,095 at June 30, 2004. The Company will appeal this staff determination and request a hearing before a committee of the Exchange. The stock will continue to trade on the AMEX during the appeal period. There can be no assurance the Company's request for continued listing will be granted.

Item7.01 REGULATION FD DISCLOSURES

On November 16, 2004 the company issued a press release announcing that it had received notification from the American Stock Exchange (AMEX) that it subject to being delisted from the Exchange.

Exhibit

Number	Description
99.1	Press Release dated November 16, 2004, titled "STORAGE COMPUTER NOTIFIED BY AMEX"

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.

Date: November 17, 2004 STORAGE COMPUTER CORPORATION

By: /s/ Michael J. O'Donnell

Name: Michael J. O'Donnell
Title: Chief Financial Officer

01pt;text-align:center;">401 Wilshire Boulevard

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Suite 700

Santa Monica, California

90401

(Address of Principal Executive Offices)

(Zip Code)

(310) 394-6000

(Registrant's Telephone Number, Including Area Code)

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o 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 July 20, 2006, The Macerich Company, a Maryland corporation (*Macerich*) and The Macerich Partnership, L.P. (*Macerich LP*), a Delaware limited partnership and the operating partnership of Macerich (the *Borrower*) amended and restated its existing revolving line of credit and amended its existing \$450.0 million term loan and \$250.0 million term loan.

The Borrower, Macerich, certain other guarantors, Deutsche Bank Trust Company Americas (the *Agent*) and various lenders party thereto entered into \$1,500,000,000 Second Amended and Restated Revolving Loan Facility Credit Agreement (the *Amended Revolving Credit Agreement*), a copy of which is attached to this Form 8-K as Exhibit 10.1 and is incorporated herein by reference. The Amended Revolving Credit Agreement, among other things, increased the Borrower's revolving line of credit from \$1.0 billion to \$1.5 billion and extended the maturity date to April 25, 2010 with a one-year extension option. The interest rate of the revolving line of credit is 1.15% over LIBOR based on the Borrower's current leverage level. The interest rate fluctuates from LIBOR plus 1.00% to LIBOR plus 1.35% depending on the Borrower's overall leverage level. As of July 20, 2006, \$727.0 million of borrowings were outstanding at an average interest rate of 6.56%.

The Borrower, Macerich, certain other guarantors, the Agent and various lenders party thereto entered into the First Amendment to Amended and Restated \$250,000,000 Term Loan Facility Credit Agreement (the *\$250 million First Amendment*), a copy of which is attached to this Form 8-K as Exhibit 10.3 and is incorporated herein by reference. The \$250 million First Amendment matures on May 13, 2007 with a one-year extension option. As of July 20, 2006, \$250.0 million was outstanding at an interest rate of 6.78%. The interest rate is LIBOR plus 1.50%.

The Borrower, Macerich, certain other guarantors, the Agent and various lenders party thereto entered into the First Amendment to \$450,000,000 Term Loan Facility Credit Agreement (the *\$450 million First Amendment*), a copy of which is attached to this Form 8-K as Exhibit 10.5 and is incorporated herein by reference. The \$450 million First Amendment matures on April 26, 2010. As of July 20, 2006, \$450.0 million was outstanding at an interest rate of 6.88%. The interest rate is LIBOR plus 1.50%.

Item 9.01 Financial Statements and Exhibits

10.1 \$1,500,000,000 Second Amended and Restated Revolving Loan Facility Credit Agreement dated as of July 20, 2006 among Macerich LP, Macerich, Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC II Corp., Macerich TWC II LLC, Macerich Walleye LLC, IMI Walleye LLC, Walleye Retail Investments LLC, the Agent and various lenders party thereto (Macerich agrees to furnish supplementally a copy of any unfiled exhibits and schedules to this Agreement to the SEC upon request).

10.2* Amended and Restated \$250,000,000 Term Loan Facility Credit Agreement dated as of April 25, 2005 among Macerich LP, Macerich, Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC II Corp., Macerich TWC II LLC, Macerich Walleye LLC, IMI Walleye LLC, Walleye Retail Investments LLC, the Agent and various lenders party thereto.

10.3 First Amendment to Amended and Restated \$250,000,000 Term Loan Facility Credit Agreement dated as of July 20, 2006 among Macerich LP, Macerich, Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC II Corp., Macerich TWC II LLC, Macerich Walleye LLC, IMI Walleye LLC, Walleye Retail Investments LLC, the Agent and various lenders party thereto (Macerich agrees to furnish supplementally a copy of any unfiled exhibits and schedules to this Amendment to the SEC upon request).

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request).

10.4** \$650,000,000 Interim Loan Facility and \$450,000,000 Term Loan Facility Credit Agreement dated as of April 25, 2005 among Macerich LP, Macerich, Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC II Corp., Macerich TWC II LLC, Macerich Walleye LLC, IMI Walleye LLC, Walleye Retail Investments LLC, the Agent and various lenders party thereto.

10.5 First Amendment to \$450,000,000 Term Loan Facility Credit Agreement dated as of July 20, 2006 among Macerich LP, Macerich, Macerich WRLP Corp., Macerich WRLP LLC, Macerich WRLP II Corp., Macerich WRLP II LP, Macerich TWC II Corp., Macerich TWC II LLC, Macerich Walleye LLC, IMI Walleye LLC, Walleye Retail Investments LLC, the Agent and various lenders party thereto (Macerich agrees to furnish supplementally a copy of any unfiled exhibits and schedules to this Amendment to the SEC upon request).

* *Previously filed as an exhibit to Macerich's Current Report on Form 8-K, event date April 25, 2005, and incorporated herein by reference.*

** *Previously filed as an exhibit to Macerich's Current Report on Form 8-K, event date April 25, 2005, and incorporated herein by reference.*

SIGNATURE

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.

THE MACERICH COMPANY
(Registrant)

Date: July 25, 2006

By:

/s/ RICHARD A. BAYER
Richard A. Bayer
Executive Vice President, Chief
Legal Officer and Secretary