

OVERSTOCK.COM, INC
Form 8-K
January 03, 2008

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) January 3, 2008 (December 31, 2007)

Overstock.com, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-49799
(Commission File Number)

87-0634302
(I.R.S. Employer
Identification Number)

6350 South 3000 East

Salt Lake City, Utah 84121

(Address of principal executive offices)

(801) 947-3100

(Registrant's telephone number, including area code)

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(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:

- ☐ 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 (17 CFR 240.14a-12)
 - ☐ 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))
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Item 1.01 **Entry into a Material Definitive Agreement.**

On December 31, 2007 Overstock.com, Inc. (the Company) entered into an Amendment (the Amendment) to the Credit Agreement dated February 13, 2004 (the Credit Agreement) with Wells Fargo Bank, National Association (Wells Fargo). The Amendment extended the expiration date of the Credit Agreement from December 31, 2007 to January 1, 2010, and decreased the interest rate on fixed rate advances under the credit facility from 1.35% above LIBOR to 1.0% above LIBOR in effect on the first day of each fixed rate term under the credit facility. In connection with the Amendment, the Company also executed a revised Revolving Line of Credit Note note dated January 1, 2008. The Amendment is filed as Exhibit 10.1 hereto and the Revolving Line of Credit note is filed as Exhibit 10.2 hereto, and reference is hereby made to the text of such documents. Certain of our officers and directors have banking relationships with Wells Fargo Bank.

Item 2.03 **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information contained in Item 1.01 is incorporated herein by reference.

Item 9.01 **Financial Statements and Exhibits**

- (d) **Exhibits.**
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|------|--|
| 10.1 | Amendment dated January 1, 2008 to Credit Agreement. |
| 10.2 | Revolving Line of Credit Note dated January 1, 2008. |

Certain statements contained in this Form 8-K include statements that are forward-looking statements. There are risks that the Company faces that could cause actual results to be materially different from those that may be set forth in forward-looking statements made by the Company. There also may be additional risks that the Company does not presently know or that it currently believes are immaterial which could also impair its business and results of operations. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 and in the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007.

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.

OVERSTOCK.COM, INC.

By: /s/ David Chidester
David Chidester
Senior Vice President, Finance

Date: January 3, 2008