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AUDIOVOX CORP
Form 8-K
July 20, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): July 15, 2004

AUDIOVOX CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--|
| DELAWARE | 0-28839 | 13-1964841 |
| (State or other jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|---|------------|
| 150 Marcus Boulevard, Hauppauge, New York | 11788 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (631) 231-7750

NONE
(Former name or former address, if changed since last report)

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ITEM 5. OTHER EVENTS

Fifth Amended and Restated Credit Agreement: Effective July 16, 2004, the Company entered into the Fifth Amended and Restated Credit Agreement (the "Credit Agreement") which supersedes the Fourth Amended and Restated Credit

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Agreement, as amended, in its entirety.

The Credit Agreement provides for aggregate commitments of the Lenders in the amount of \$150,000,000. The Credit Agreement contains various covenants requiring, among other things, minimum quarterly and annual levels of pre-tax income and net worth. The Credit Agreement will expire on the earlier of July 15, 2005 or the date of consummation of (x) the sale of substantially all the assets of Audiovox Communications Corp. to UTStarcom, Inc. pursuant to the UTStarcom Purchase Agreement and/or (y) the purchase by the Borrower of Toshiba Corporation's interest in Audiovox Communications Corp. and the repayment by Audiovox Communications Corp. of the Toshiba Note pursuant to the Toshiba Agreement.

In addition, pursuant to a Guarantee and Collateral Agreement, certain of the Company's subsidiaries guaranteed the Company's obligations and pledged certain of their assets as security for the performance of those obligations. A copy of the Guarantee and Collateral Agreement is annexed as Exhibit 99.2 to this Form 8-K.

For the full terms and conditions of the Credit Agreement and the Guarantee and Collateral Agreement, please see the copies of these documents which are filed as Exhibit 99.1 and 99.2, respectively, to this Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

| Exhibit No. | Description |
|--------------|---|
| Exhibit 99.1 | Fifth Amended and Restated Credit Agreement |
| Exhibit 99.2 | Guarantee and Collateral Agreement |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AUDIOVOX CORPORATION

Dated: July 20, 2004

By: /s/ Charles M. Stoehr

Charles M. Stoehr
Senior Vice President and
Chief Financial Officer

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