

Edgar Filing: BLUEFLY INC - Form 8-K

BLUEFLY INC  
Form 8-K  
April 22, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 21, 2004

Bluefly, Inc.  
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(Exact name of registrant as specified in its charter)

Delaware -----	001-14498 -----	13-3612110 -----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)
42 West 39/th/ Street, New York, New York -----		10018 -----
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (212) 944-8000

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(Former name or former address, if changed since last report.)

ITEM 5. OTHER EVENTS.

On April 21, 2004, Bluefly, Inc. (the "Company") amended its credit facility with Rosenthal & Rosenthal, Inc. ("Rosenthal") to (i) extend the term until March 30, 2005; (ii) substitute \$1.25 million of cash collateral pledged by the Company for the \$2.0 million standby letter of credit previously provided by the Company's majority shareholder as collateral security for the Company's obligations under the facility; (iii) decrease the maximum amount available under the facility from \$4.5 million to \$4.0 million; (iv) increase the tangible net worth requirement to \$7.0 million from \$6.0 million; (v) increase the working capital requirement to \$6.0 million from \$5.0 million; and (vi) increase the minimum cash balance that the Company is required to maintain from \$250,000 to \$750,000 (exclusive of the \$1.25 million in cash collateral).

A copy of the Amended and Restated Financing Agreement between the Company and Rosenthal is filed as Exhibit 99.1 to this Current Report on Form 8-K, and the text of such Exhibit is incorporated herein by reference.

ITEM 7. FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

99.1 Amended and Restated Financing Agreement, dated as of April 21, 2004, by and between the Company and Rosenthal & Rosenthal, Inc.

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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.

BLUEFLY, INC.  
(Registrant)

Date: April 22, 2004

By: /s/ Patrick C. Barry

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Name: Patrick C. Barry  
Title: Chief Operating Officer and  
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit No.

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