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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): May 24, 2006

LYNCH CORPORATION

(Exact Name of Registrant as specified in Charter)

Indiana

1-106

38-1799862

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

140 Greenwich Avenue, 4th Floor, Greenwich, CT

06830

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (203) 622-1150

(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 (see General Instruction A.2. below):

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))

Item 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

M-tron Industries, Inc. and Piezo Technology, Inc. each wholly owned subsidiaries of the Lynch Corporation ("Registrant"), are parties to a loan agreement with First National Bank of Omaha ("FNBO"). The loan agreement provides for a \$5,500,000 working capital revolving line of credit (the "Revolving Loan"). The Registrant and FNBO are currently engaged in negotiations to replace the Revolving Loan. In the interim, on May 24, 2006, FNBO extended the expiration date of the Revolving Loan to June 30, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

LYNCH CORPORATION

By: /s/ Eugene Hynes

Eugene Hynes
Vice President

May 25, 2006