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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): October 4, 2006

THE LGL GROUP, INC.

(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.

Effective September 29, 2006, by letter agreement (the "Letter Agreement"), Lynch Systems, Inc. ("Lynch Systems"), a wholly-owned subsidiary of The LGL Group, Inc. (the "Company"), extended its loan agreement with Branch Banking & Trust Co. ("BB&T"). The Letter Agreement, dated October 4, 2006, by and between BB&T and Lynch Systems, extended the due date of the loan to January 29, 2007 and reduced the maximum principal amount of the loan to \$2 million. The

Company also signed a Guaranty Agreement, dated September 29, 2006, by and between Branch Banking & Trust Co. and Lynch Systems, Inc. guaranteeing all of the obligations of Lynch Systems to BB&T.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

- 10.1 Letter Agreement, dated October 4, 2006, by and between Branch Banking & Trust Co. and Lynch Systems, Inc.
- 10.2 Guaranty Agreement, dated September 29, 2006, by and between Branch Banking & Trust Co. and Lynch Systems, Inc.

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.

THE LGL GROUP, INC.

By: /s/ John C. Ferrara

John C. Ferrara
President and Chief Executive Officer

October 10, 2006