

Edgar Filing: IMPROVENET INC - Form 8-K

IMPROVENET INC  
Form 8-K  
September 22, 2004

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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):  
September 16, 2004

IMPROVENET, INC.

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(Exact name of registrant as specified in its charter)

Delaware	000-29927	77-0452868
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10799 N. 90th Street, Suite 200  
Scottsdale, Arizona 85260

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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 480-346-0000

Not applicable

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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 (see General Instruction A.2. below):

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- 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 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

Effective September 16, 2004, the Board of Directors of ImproveNet, Inc. (the "Company") approved the opening of a line of credit for \$100,000 with a national banking association. Interest accrues on all funds advanced on the line of credit at 1/4 point over the bank's prime lending rate. The maturity of the line of credit facility is September 14, 2005, at which time the payment of all outstanding principal and accrued interest is due. There is no penalty for prepayment of outstanding amounts prior to maturity. The Company has secured its obligations under the line of credit with the pledge of a certificate of deposit. No amounts were drawn on the line of credit at the time it was opened.

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.

ImproveNet, Inc.

Date: September 22, 2004

By: /s/ Jeffrey Rassas

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Name: Jeffrey Rassas  
Title: Chief Executive Officer