

Edgar Filing: OCEAN BIO CHEM INC - Form 8-K

OCEAN BIO CHEM INC
Form 8-K
September 29, 2008

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 reportedly): September 29, 2008

OCEAN BIO-CHEM, INC.
(Exact name of registrant as specified in charter)

Florida	2-11102	59-1564329
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4041 S.W. 47 Avenue, Fort Lauderdale, Florida 33314
(Address of principal executive office Zip Code)

(954) 587-6280
Registrants telephone number, including area code:

Not Applicable
(Former name or former address, if changes 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:

☐ 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

The Company has entered into a subordinated short term loan agreement with two affiliated companies controlled by its president, Peter G. Dornau, in the aggregate amount of One Million Dollars (\$1,000,000) effective September 29, 2008. These subordinated demand notes bear interest at the rate of prime less one (1%) per cent for all funds advanced. The interest rate on these borrowings are lower than those charged by the Company's primary lender, Regions Bank. Accordingly, it is anticipated that the prospective blended cost of debt will be favorably impacted.

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Item 9.01(d) Exhibits - None

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 thereunto duly authorized.

September 29, 2008

Ocean Bio-Chem, Inc.

/s/ Jeffrey S. Barocas
Jeffrey S. Barocas
Chief Financial Officer