

STREAMLINE HEALTH SOLUTIONS INC.
Form 8-K
August 01, 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 reported): July 31, 2008

Streamline Health Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-28132

31-1455414

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

10200 Alliance Road, Suite 200, Cincinnati, OH

45242-4716

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (513) 794-7100

(Former name, former address, and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K 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 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION

On July 31, 2008, Streamline Health, Inc., a wholly owned subsidiary of Streamline Health Solutions, Inc., entered into a new revolving loan agreement with the Fifth Third Bank, Cincinnati, OH, in the principal amount of \$2,000,000. The interest rate on amounts borrowed will accrue at a variable rate from the Prime Rate less 1% to the Prime Rate plus 3%, based on the ratio of the funded indebtedness to the trailing twelve months earnings before interest, taxes, depreciation and amortization (EBITDA). The agreement contains other covenants including; Borrowing Base Limitation (80% of Eligible Receivables, less than 90 days old) Minimum Tangible Net Worth, Fixed Charge Coverage Ratio and Funded Indebtedness to EBITDA. The loan is guaranteed by the Registrant and is secured by a first lien on all of the assets of the Registrant and its subsidiary. The complete terms of this loan are set forth in the Revolving Note and Continuing Guarantee Agreement attached as Exhibits 10.1 & 10.2.

This new facility expires on August 1, 2010, and replaces the previous Revolving Loan Facility entered into on April 30, 2008 with the Fifth Third Bank.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

EXHIBIT
NUMBER

DESCRIPTION

- | | |
|------|---------------------------------------------------------------|
| 10.1 | Revolving Note, effective as of July 30, 2008 |
| 10.2 | Continuing Guarantee Agreement, effective as of July 30, 2008 |

Signatures

Pursuant to the requirements of the Securities Act of 1934, registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Streamline Health Solutions, Inc.

Date: August 1, 2008

By: /s/ Paul W. Bridge, Jr.
Paul W. Bridge, Jr.
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit
Exhibit 10.1	Revolving Note, effective as of July 30, 2008
Exhibit 10.2	Continuing Guarantee Agreement, effective as of July 30, 2008