

Edgar Filing: A.C. Moore Arts & Crafts, Inc. - Form 8-K

A.C. Moore Arts & Crafts, Inc.
Form 8-K
February 23, 2006

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) February 22, 2006

A.C. Moore Arts & Crafts, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania

000-23157

22-3527763

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

130 A.C. Moore Drive, Berlin, NJ

08009

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (856) 768-4930

Not Applicable

(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))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Amendment to Material Agreement

On February 22, 2006, A.C. Moore Arts & Crafts, Inc. (the "Company"), its subsidiaries and Wachovia Bank, National Association entered into a Promissory Note and Loan Modification Agreement related to the Company's \$25.0 million line of credit agreement with Wachovia Bank. The purpose of this amendment was to increase the aggregate amount available under the line of credit from \$25.0 million to \$35.0 million and to extend the expiration date from May 1, 2006 to May 31, 2007. As of the date of this Current Report on Form 8-K, there were no borrowings outstanding under this agreement.

Description of Relationship Between the Company and Wachovia Bank

As described above, the Company and its subsidiaries are parties to a \$35.0 million line of credit agreement with Wachovia Bank. In addition, the Company maintains two mortgage agreements with Wachovia Bank relating to its new corporate offices and distribution center. Of the original \$30.0 million aggregate amount of the two mortgages, \$26.4 million was outstanding as of the date of this Current Report. The mortgages are secured by land, building and equipment.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On February 23, 2006, the Company issued a press release. A copy of the press release is furnished as Exhibit 99.1 to this Current Report.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Exhibits.

The following exhibit is filed herewith:

| Exhibit No. ----- | Description ----- |
|----------------------|--|
| 99.1 | Press release dated February 23, 2006. |

SIGNATURE

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.

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A.C. MOORE ARTS & CRAFTS, INC.

Date: February 23, 2006

By: /s/ Leslie H. Gordon

Name: Leslie H. Gordon
Title: Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press release dated February 23, 2006.