

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

DreamWorks Animation SKG, Inc.

CIK: **1297401** | IRS No.: **680589190** | Fiscal Year End: **1231**
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SIC: **7812** Motion picture & video tape production

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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): November 28, 2007

DreamWorks Animation SKG, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32337
(Commission File Number)

68-0589190
(IRS Employer
Identification No.)

1000 Flower Street, Glendale, California
(Address of principal executive offices)

91201
(Zip Code)

Registrant's telephone number, including area code: (818) 695-5000

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.

On December 3, 2007, the Company entered into a Second Amendment dated November 28, 2007 (the "Second Amendment") to the Credit Agreement dated as of October 27, 2004 (as amended by the First Amendment dated February 23, 2007, the "Credit Agreement") by and among the Company, the several banks and other financial institutions from time to time parties thereto, HSBC Bank USA, National Association, as syndication agent, Societe Generale, as documentation agent, and JPMorgan Chase Bank, as administrative agent. The Credit Agreement was filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2006.

The Second Amendment amends the Credit Agreement to permit the Company to declare or make distributions or other payments with respect to its equity securities provided that, following such distributions or payments, the sum of (i) the Company's available borrowing capacity under the Credit Agreement and (ii) the Company's unencumbered cash on hand is equal to or greater than 200% of the lenders' then-current aggregate lending commitments under the Credit Agreement. The lenders' aggregate lending commitments under the Credit Agreement are currently \$100 million.

The foregoing description of the Second Amendment is qualified in its entirety by reference to the Second Amendment, which is attached as Exhibit 99.1 to this Current Report of Form 8-K and is incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Second Amendment dated as of November 28, 2007 to the Credit Agreement dated as of October 27, 2004 among DreamWorks Animation SKG, Inc. and the lenders party thereto.

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.

DreamWorks Animation SKG, Inc.

Date: December 4, 2007

By: /s/ Katherine Kendrick

Katherine Kendrick

General Counsel and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Second Amendment dated as of November 28, 2007 to the Credit Agreement dated as of October 27, 2004 among DreamWorks Animation SKG, Inc. and the lenders party thereto.

SECOND AMENDMENT, dated as of November 28, 2007 (this "Amendment"), to the CREDIT AGREEMENT, dated as of October 27, 2004 (as amended by the First Amendment dated as of February 23, 2007, the "Credit Agreement"), among DREAMWORKS ANIMATION SKG, INC., a Delaware corporation ("DW Animation"), the several banks and other financial institutions from time to time parties to the Credit Agreement, certain other parties and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement shall be used in this Amendment with their defined meanings unless otherwise defined herein.

WITNESSETH:

WHEREAS, DW Animation has requested that the Lenders enter into this Amendment; and

WHEREAS, each of the parties hereto is willing to enter into this Amendment on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

I. AMENDMENT TO CREDIT AGREEMENT.

1. Amendment to Section 7.4. Clause (c) of Section 7.4 of the Credit Agreement is hereby amended and restated as follows:

"and (c) to make other Restricted Payments so long as, after giving pro forma effect thereto, the sum of (i) the excess, if any, of (x) the lesser of (1) Borrowing Availability (determined without giving effect to clause (d) of the definition thereof) and (2) the aggregate Commitments over (y) Facility Exposure and (ii) DW Animation's aggregate unencumbered (other than pursuant to Liens under the Loan Documents) cash on hand equals at least 200% of the aggregate Commitments then in effect".

II. MISCELLANEOUS.

1. Representations and Warranties. DW Animation hereby represents and warrants as of the date hereof that (a) no Default or Event of Default has occurred and is continuing and (b) all representations and warranties of DW Animation contained in the Loan Documents are true and correct in all material respects with the same effect as if made on and as of such date.

2. No Change. Except as expressly provided herein, no term or provision of the Credit Agreement shall be amended, modified or supplemented, and each term and provision of the Credit Agreement shall remain in full force and effect.

3. Effectiveness. This Amendment shall become effective upon receipt by the Administrative Agent of counterparts hereof duly executed by DW Animation and the Required Lenders.

4. Counterparts. This Amendment may be executed by the parties hereto in any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

5. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

DREAMWORKS ANIMATION SKG, INC.

By: /s/ Katherine Kendrick

Name: Katherine Kendrick

Title: General Counsel

Signature Page

DreamWorks Animation SKG, Inc. Second Amendment

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and as a Lender

By: /s/ P. Clark Hallren

Name: P. Clark Hallren

Title: Managing Director