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DYNAMIC MATERIALS CORP

Form 8-K

April 05, 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): March 31, 2006

Dynamic Materials Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

0-8328
(Commission File Number)

84-0608431
(I.R.S. Employer
Identification Number)

(303) 665-5700
(Registrant's Telephone Number, Including Area Code)

5405 Spine Road, Boulder, Colorado 80301
(Address of Principal Executive Offices) (Zip Code)

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 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.133-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

The disclosure contained under Item 2.03 below is incorporated herein by reference.

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

On March 31, 2006, Dynamic Materials Corporation (the "Company") entered into the First Amendment to Credit Agreement (the "Amendment") between

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the Company and Wells Fargo Bank, National Association (the "Bank"). The Amendment amends the Credit Agreement entered into on September 15, 2005, by and between the Company and the Bank (together with the Revolving Line of Credit Note, the "Credit Facility"). The Credit Facility provides the Company until June 30, 2007 with a \$7,500,000 revolving line of credit for working capital and general corporate purposes.

The Amendment substitutes a revised Section 6.2, which permits the Company to invest up to \$14,000,000 in fixed assets in fiscal year ending 2006, while retaining the \$4,000,000 limitation on investments in fixed assets in any subsequent fiscal year. The Amendment also deletes Section 7.1(i) in its entirety, which had previously considered it an event of default if Groupe SNPE owned or controlled less than 25% of the outstanding voting equity interests in the Company.

A copy of the Amendment is included as Exhibit 10.1 to this Current Report on Form 8-K, and such Exhibit is incorporated into this Item 2.03 by reference and any description of the Amendment in this Item 2.03 is qualified by such reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

Exhibit 10.1. First Amendment to Credit Agreement dated as of March 31, 2006.

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.

DYNAMIC MATERIALS CORPORATION

By: /s/ Richard A. Santa

Richard A. Santa
Vice President and Chief
Financial Officer

Dated: April 5, 2006

INDEX TO EXHIBITS

Number Description
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10.1 First Amendment to Credit Agreement dated as of March 31, 2006.