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SCIENTIFIC INDUSTRIES INC

Form 8-K

June 07, 2013

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): June 5, 2013

SCIENTIFIC INDUSTRIES, INC.

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(Exact name of registrant as specified in its charter)

Delaware	000-6658	04-2217279
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer No.)

70 Orville Drive  
Bohemia, New York 11716

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(Address of principal executive offices)

(631) 567-4700

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Registrant's telephone number, including area code

Not Applicable

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(Former name or former address,  
if changed since last report)

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On June 5, 2013, JPMorgan Chase Bank, N.A. (the "Bank") agreed to extend the Companies \$700,000 line of credit facility to June 14, 2014 on the same terms except that the interest on advances will be 3.05% per annum (a decrease from 3.08% per annum) over the LIBOR Index, currently 3.24% per annum. Advances are to be secured by a pledge of Collateral consisting of the inventory, accounts, chattel paper, equipment and general intangibles of the Company. Principal along with interest are payable at maturity.

Maturity of principal and interest accelerate upon the occurrence of an event of default. The events specified include failure to pay outstanding obligations under the Note, a material adverse change in the Company's financial condition or prospects and acts of insolvency. During the period of default the interest rate increase by 3% per annum.

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The Company is required to reduce the outstanding principal balance to zero during the 30 day period ending on the anniversary date of the Note.

ITEM 9.01 Financial Statements and Exhibits

(a) and (b) not applicable

(c) Exhibits

Exhibit No.	Exhibit
99.1	Business Loan Agreement (Filed as an Exhibit to the current Report on Form 8-K, dated June 14, 2011)
99.2	Additional Terms
99.3	Promissory Note

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.

SCIENTIFIC INDUSTRIES, INC.  
(Registrant)

Date: June 5, 2013

By: /s/ Helena R. Santos

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Helena R. Santos,  
President and Chief Executive  
Officer