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BALDWIN TECHNOLOGY CO INC

Form 8-K

July 16, 2002

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

June 28, 2002

Date of Report (Date of earliest event reported)

BALDWIN TECHNOLOGY COMPANY, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-9334	13-3258160
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Twelve Commerce Drive, Shelton, CT. 06484
(Address of Principal Executive Offices and Zip Code)

(203) 402-1000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if changed since Last Report)

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Item 5. Other Events

On October 31, 2000, Baldwin Technology Company, Inc. ("Baldwin or the Company") entered into a \$35,000,000 Revolving Credit Facility (the "Credit Facility") with Fleet National Bank and First Union National Bank (collectively the "Banks"), which had an original scheduled maturity date of October 31, 2003. The Credit Facility consisted of a \$25,000,000 Revolving credit line (the "Revolver") and a \$10,000,000 credit line to be utilized for acquisitions, (the "Acquisition Line"). On January 28, 2002, following the divestiture of the roll handling group, the Credit Facility was amended (the "Amended Credit Facility"), which included the removal of the Acquisition Line, a reduction in the Revolver to \$21,000,000, subject to a borrowing base, (the "Amended Revolver") and a change in the maturity date to October 1, 2002. In addition, \$4,000,000 of the Amended Revolver was converted into a term loan (the "Term Loan"), which matured on June 28, 2002. The Company did not make the required \$4,000,000 principal payment on the Term Loan. The entire outstanding balance of \$16,650,000 plus outstanding letters of credit of approximately \$3,068,000 under the Amended Credit Facility remain payable on demand and continues to be classified as short-term. In order to allow the Company additional time to obtain alternative financing, the Banks have granted a forbearance on the collection of the

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indebtedness until August 12, 2002.

The Company is currently negotiating with a number of alternative lenders to obtain a new credit facility with one or more of these alternative lenders. However, if alternative financing sources are not available, management will take additional actions to meet liquidity needs.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

- 10.53 Forbearance Agreement dated June 28, 2002 among Baldwin Americas Corporation, Baldwin Europe Consolidated, Inc., and Baldwin Asia Pacific Corporation, as Borrowers, and Baldwin Technology Company, Inc., Baldwin Technology Corporation, Baldwin Europe Consolidated BV, Baldwin Graphic Systems, Inc., Baldwin Kansa Corporation, Baldwin German Capital Holding GmbH, Baldwin Grafotec GmbH and Baldwin Japan Ltd., as Guarantors, and Fleet National Bank and First Union National Bank as Lenders (filed herewith).

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SIGNATURES

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

BALDWIN TECHNOLOGY COMPANY, INC.

(REGISTRANT)

By: /s/ VIJAY C. THARANI

VIJAY C. THARANI
(CHIEF FINANCIAL OFFICER)

Dated: July 16, 2002