

EMERSON RADIO CORP
Form 8-K
March 08, 2010

**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 2, 2010
EMERSON RADIO CORP.
(Exact Name of Registrant as Specified in Charter)**

Delaware

001-07731

22-3285224

(State or Other
Jurisdiction of
Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

85 Oxford Drive, Moonachie, New
Jersey

07074

(Address of Principal Executive
Offices)

(Zip Code)

Registrant's telephone number, including area code: (973) 884-5800
Not Applicable

(Former Address, if changed since Last Report) (Zip Code)

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))
-

Item 8.01. Other Events.

On March 2, 2010, the Board of Directors of Emerson Radio Corp. (the Company) declared an extraordinary cash dividend of \$1.10 per common share payable on March 24, 2010 to shareholders of record of the Company at the close of trading on March 15, 2010. The Company's lead bank consented to the payment of the dividend and it and the Company have agreed to amend the Company's credit facility to reduce the maximum credit available under the facility from \$45 million to \$15 million and to limit credit advances to letters of credit that are cash collateralized at the rate of 105% of the face amount. The Company expects that a formal amendment to the credit agreement will be executed by the parties within the next two weeks. A copy of the press release announcing the extraordinary dividend is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Forward Looking Statements

This Current Report on Form 8-K including Exhibit 99.1 contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements typically are identified by use of terms such as may, will, should, plan, expect, anticipate, estimate and similar words. Some forward-looking statements are expressed differently. Forward-looking statements represent our management's judgment regarding future events. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that such expectations will prove to be correct. All statements other than statements of historical fact included in this Current Report on Form 8-K are forward-looking statements. The Company cannot guarantee the accuracy of the forward-looking statements, and you should be aware that the Company's actual results could differ materially from those contained in the forward-looking statements due to a number of factors, including the statements under Risk Factors contained in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2009 filed with the Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Press release, dated March 2, 2010

SIGNATURE

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

EMERSON RADIO CORP.

By: /s/ Greenfield Pitts
Greenfield Pitts
Chief Financial Officer

Dated: March 8, 2010