

INSIGNIA FINANCIAL GROUP INC /DE/
Form 8-K
May 29, 2001

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: MAY 29, 2001
(Date of earliest event reported)

INSIGNIA FINANCIAL GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State of Incorporation)

COMMISSION FILE NUMBER
(1-14373)

56-2084290
(I.R.S. Employer
Identification No.)

200 PARK AVENUE, NEW YORK, NEW YORK
(Address of Principal Executive Officers)

10166
(Zip Code)

(212) 984-8033
(Registrant's Telephone Number, Including Area Code)

ITEM 5. OTHER EVENTS

On May 8, 2001, Insignia closed on a new three-year revolving credit facility that expands the Company's borrowing potential to \$230 million and represents a \$45 million increase over the prior credit facility. The revolving credit facility was arranged by First Union Securities, Lehman Brothers and Bank of America and involves a syndicate of ten U.S. and international financial institutions. The credit facility will be used for working capital, acquisitions and real estate investment needs. Proceeds from the new credit facility have been used to retire the prior \$185 million credit facility and the Company has borrowings of \$134 million on the facility and letters of credit of \$12.6 million.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits - The following are furnished as exhibits to this report:

Exhibit No.

- 10.1 Credit Agreement, dated as of May 4, 2001, by and among Insignia Financial Group, Inc., as Borrower, the Lenders referred to herein, First Union National Bank, as Administrative Agent and Lehman Commercial Paper Inc., as Syndication Agent and Bank of America, N.A., as Documentation Agent.
- 99.1 Press Release dated May 15, 2001.

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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 thereunto duly authorized.

INSIGNIA FINANCIAL GROUP, INC.

By: /s/ Adam B. Gilbert

Adam B. Gilbert
Executive Vice President

DATE: May 29, 2001

