DOT HILL SYSTEMS CORP Form 8-K September 02, 2004

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): August 24, 2004

Dot Hill Systems Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-13317

(Commission File Number)

13-3460176

(I.R.S. Employer Identification No.)

6305 El Camino Real, Carlsbad, California

92009

(Address of principal executive offices)

(Zip Code)

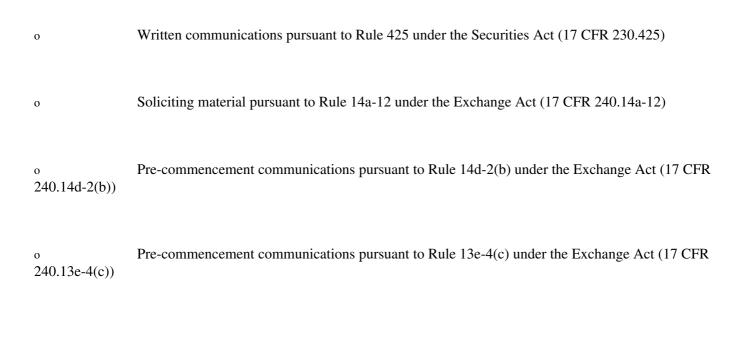
Registrant s telephone number, including area code: (760) 931-5500

Not Applicable.

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

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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):



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Item 1.01 Entry into a Material Definitive Agreement.

On August 24, 2004 we entered into a credit agreement effective July 1, 2004 with Wells Fargo National Association. The Agreement allows borrowings of up to \$30 million, the proceeds of which will be used to finance our working capital requirements. As security for all indebtedness under the credit agreement, we have granted a security interest of first priority in our investment management account maintained with Wells Capital Management Incorporated.

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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 hereunto duly authorized.

DOT HILL SYSTEMS CORP.

By: /s/ PRESTON ROMM

Preston Romm

Chief Financial Officer, Vice President, Finance, Secretary and Treasurer

Date: September 2, 2004

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