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ORLANDO PREDATORS ENTERTAINMENT INC
Form 8-K
May 15, 2003

U.S. 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):
May 2, 2003

Commission File Number: 001-13217

THE ORLANDO PREDATORS ENTERTAINMENT, INC.

(Exact name of small business issuer as specified in its charter)

Florida

91-1796903

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification Number)

4901 Vineland Road
Suite 150
Orlando, Florida 32811

(Address of Principal Executive Offices)

Issuer's Telephone Number: (407) 648-4444

741 Front Street Suite 140
Celebration, Florida 34747

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

Item 5. Other Information

On May 2, 2003, The Orlando Predators Entertainment, Inc. (the "Company") and Orlando Predator Football Team, L.L.C. ("Orlando L.L.C.") agreed to amend certain agreements. Orlando L.L.C. agreed to (i) extend the borrowing capacity of the revolving line of credit to the Company from the original amount of \$400,000 to \$700,000 (the line of credit accrues interest at 7% per annum and matures on January 31, 2013) and (ii) reduce the Company's promissory note due to Orlando L.L.C. by \$650,000. In turn, the Company agreed (i) to forego its right to a percentage sharing of any annual net operational proceeds of Orlando, L.L.C. and a percentage sharing any net proceeds from a subsequent sale, merger or transfer of Orlando Predators football team and (ii) to share in up to 25% of the potential net operational losses of Orlando, L.L.C. resulting from the 2004 and 2005 seasons, not to exceed \$250,000 in aggregate.

SIGNATURES

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.

Orlando Predators Entertainment, Inc.
(Registrant)

By: /s/ Keli Davis

Keli Davis, Chief Financial Officer

Dated: May 15, 2003