

ASPYRA INC
Form 8-K
March 19, 2007

**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 the earliest event reported): **March 16, 2007**

Aspyra, Inc.

(Exact Name of Registrant as Specified in Its Charter)

California

(State or Other Jurisdiction of
Incorporation)

0-12551

(Commission
File Number)

95-3353465

(IRS Employer
Identification No.)

**26115-A Mureau Road
Calabasas, CA 91302**

(Address of Principal Executive Offices) (Zip Code)

(818) 880-6700

(Registrant's Telephone Number, Including Area 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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On February 27, 2007, Aspyra, Inc. (Aspyra) entered into a new banking relationship with Western Commercial Bank whereby the bank provided a revolving line of credit in the aggregate amount of \$1,300,000. The revolving line of credit is secured by the registrants accounts receivable and inventory and is subject to certain covenants. Advances under the revolving line of credit are on a formula based on eligible accounts receivable and inventory balances. The Registrant used the initial advance on the revolving line of credit to pay in full a previous note from another bank that was secured by a \$1,000,000 certificate of deposit. The pay off released the certificate of deposit previously held by the former bank.

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.

March 16, 2007

Aspyra, Inc.

/s/ Steven M. Besbeck
Steven M. Besbeck
President and Chief Executive Officer