

U-Store-It Trust
Form 8-K
November 07, 2006

Table of Contents

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): November 7, 2006 (November 1, 2006)

U-STORE-IT TRUST

(Exact name of registrant as specified in its charter)

Maryland

001-32324

20-1024732

(State or other jurisdiction of
incorporation)

(Commission File Number)

(I.R.S. Employer

Identification No.)

6745 Engle Road, Suite 300
Cleveland, OH

44130

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (440) 234-0700

N/A

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

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:

- ☐ 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))
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TABLE OF CONTENTS

Item 1.01 Entry into a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Entry Sheet
Arrangement of a Registrant

Item 9.01 Financial Statement and Exhibits

SIGNATURES

EX-10.1

EX-10.2

EX-10.3

Table of Contents

Item 1.01 Entry info a Material Definitive Agreement.

On November 1, 2006, our operating partnership, U-Store-It, L.P. (the Operating Partnership) and Wachovia Bank, National Association entered into an unsecured term loan facility in the amount of \$50 million (the Bridge Facility).

U-Store-It Trust (the Company) along with U-Store-It Mini Warehouse Co., and YSI Management LLC, each of which is a direct or indirect subsidiary of the Company, serve as the guarantors for any funds borrowed by the Operating Partnership under the Bridge Facility. The Bridge Facility matures on November 30, 2006. The interest rate per annum applicable to the Bridge Facility is equal to a base rate plus 0.15% or LIBOR plus 1.15%.

The Bridge Facility contains customary affirmative, negative and financial covenant, representations, warranties and borrowing conditions, all as set forth in the Credit Agreement attached hereto.

The foregoing description of the Bridge Facility does not purport to be complete and is qualified in its entirety by the terms of the Credit Agreement attached as Exhibit 10.1 of this Current Report, incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Entry Sheet Arrangement of a Registrant.

As discussed in Item 1.01 above, effective November 1, 2006, our Operating Partnership entered into the Bridge Facility with Wachovia Bank, National Association. The information reported in Item 1.01 above is incorporated herein by reference. On November 1, 2006, the Operating Partnership borrowed \$50 million available under the Bridge Facility on the terms set forth in the Credit Agreement, and the Company, together with U-Store-It Mini Warehouse Co., and YSI Management LLC, guaranteed that principal amount.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

- 10.1 Credit Agreement, dated as of November 1, 2006, by and between U-Store-It, L.P. as borrower and Wachovia Bank, National Association as lender.
 - 10.2 Note, dated as of November 1, 2006, executed on behalf of U-Store-It, L.P.
 - 10.3 Guaranty, dated as of November 1, 2006, executed on behalf of U-Store-It Trust, U-Store-It Mini Warehouse Co., and YSI Management LLC, as guarantors.
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Table of Contents

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.

U-STORE-IT TRUST

Date: November 7, 2006

By: /s/ Dean Jernigan

Name: Dean Jernigan

Title: President and Chief Executive
Officer

Table of Contents

Exhibit

No.	Description
10.1	Credit Agreement, dated as of November 1, 2006, by and between U-Store-It, L.P. as borrower and Wachovia Bank, National Association as lender.
10.2	Note, dated as of November 1, 2006, executed on behalf of U-Store-It, L.P.
10.3	Guaranty, dated as of November 1, 2006, executed on behalf of U-Store-It Trust, U-Store-It Mini Warehouse Co., and YSI Management LLC, as guarantors.