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ENVIRONMENTAL TECTONICS CORP
Form 8-K
May 23, 2006

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 Earliest Event Reported
May 18, 2006

Environmental Tectonics Corporation
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of incorporation of organization)

1-10655 23-1714256
(Commission File Number) (IRS Employer Identification Number)

County Line Industrial Park
Southampton, Pennsylvania 18966
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (215) 355-9100

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On May 18, 2006, Environmental Tectonics Corporation ("ETC") entered into an Amendment (the "Amendment") to its Credit Agreement with PNC Bank, National Association ("PNC"), dated as of February 18, 2003 (the "Credit Agreement"). Pursuant to the Amendment, PNC:

- o extended the deadline for ETC to deliver its financial projections

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to PNC for the 2007 fiscal year; and

- o extended the termination date of the Credit Agreement to the earlier of (i) June 30, 2006 or (ii) such date to which ETC and PNC shall agree to in writing.

Failure of ETC to provide the 2007 fiscal year financial projections to PNC by June 30, 2006 shall constitute an event of default under the Credit Agreement. A copy of the Amendment is attached as Exhibit 10.1.

ITEM 9.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

(C) EXHIBITS.

The following exhibit is filed herewith:

- 10.1 Amendment to Credit Agreement, dated as of May 18, 2006, between ETC and PNC Bank, National Association.

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 thereunto duly authorized.

ENVIRONMENTAL TECTONICS CORPORATION
Registrant

Date: May 22, 2006

By /s/ Duane D. Deaner

Duane D. Deaner
Chief Financial Officer

EXHIBIT INDEX

The following exhibit is filed herewith:

- 10.1 Amendment to Credit Agreement, dated as of May 18, 2006, between ETC and PNC Bank, National Association.