



---

**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 27, 2008

**iROBOT CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-51598

(Commission File Number)

77-0259335

(IRS Employer Identification No.)

8 Crosby Drive, Bedford, Massachusetts

(Address of Principal Executive Offices)

01730

(Zip Code)

Registrant's telephone number, including area code: **(781) 430-3000**

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):

- 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))
- 
-

## **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 Sheet Arrangement of a Registrant](#)

[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-10.1 First Amendment and Waiver to Credit Agreement, dated April 30, 2008](#)

[EX-10.2 First Amendment to Note, dated April 30, 2008](#)

---

## [Table of Contents](#)

### **Item 1.01 Entry into a Material Definitive Agreement.**

On May 27, 2008, iRobot Corporation (the “Company”) entered into a First Amendment and Waiver to Credit Agreement (the “Credit Facility Amendment”) to its unsecured revolving credit facility (the “Credit Facility”) with Bank of America, N.A. dated June 5, 2007. The Credit Facility Amendment provides for, among other things, (1) an increase of the aggregate principal amount available under the Credit Facility from \$35 million to \$45 million, (2) the addition of auction rate securities to the definition of Current Assets, and (3) a waiver of the quick ratio financial covenant for the Company’s first quarter of 2008. In connection with the Credit Facility Amendment, the Company also entered into a First Amendment to Note to that certain Note dated June 5, 2007 executed by the Company in favor of Bank of American, N.A. in connection with the Credit Facility.

The foregoing description of the Credit Facility Amendment is not complete and is qualified in its entirety by reference to the Credit Agreement Amendment, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 above is hereby incorporated by reference in this Item 2.03.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

- 10.1 First Amendment and Waiver to Credit Agreement by and between iRobot Corporation and Bank of America, N.A., dated April 30, 2008
  - 10.2 First Amendment to Note by and between iRobot Corporation and Bank of America, N.A., dated April 30, 2008
-

**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.

iRobot Corporation

May 29, 2008

By: /s/ Glen D. Weinstein

Glen D. Weinstein

General Counsel and Secretary

---

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
10.1	First Amendment and Waiver to Credit Agreement by and between iRobot Corporation and Bank of America, N.A., dated April 30, 2008
10.2	First Amendment to Note by and between iRobot Corporation and Bank of America, N.A., dated April 30, 2008

**FIRST AMENDMENT AND WAIVER TO CREDIT AGREEMENT**

This First Amendment and Waiver to Credit Agreement (the "First Amendment") is made as of the 30 day of April, 2008 by and between Bank of America, N.A. (the "Lender"), a national banking association with offices at 100 Federal Street, Boston, Massachusetts 02110 and iRobot Corporation, a Delaware corporation with its principal place of business at 63 South Avenue, Burlington, Massachusetts 01803 ( the "Borrower") in consideration of the mutual covenants contained herein and benefits to be derived herefrom:

**WITNESSETH**

WHEREAS, the Lender and the Borrower, have entered into a certain loan arrangement, which loan arrangement is evidenced by, among other documents and instruments, a certain Credit Agreement dated June 5, 2007 (the "Agreement");

WHEREAS, Borrower and the Lender have agreed to amend certain terms and provisions of the Agreement and waive certain covenants all as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Lender and the Borrower hereby agree as follows:

1. All capitalized terms not otherwise defined herein shall have the same meaning as defined in the Agreement.
2. The definition of Commitment in Section 1.01 of the Agreement is hereby amended by deleting the reference to "Thirty Five Million (\$35,000,000) Dollars" and replacing it with "Forty Five Million (\$45,000,000) Dollars".
3. The definition of Current Assets in Section 1.01 of the Agreement is hereby supplemented by adding at the end of the definition the following:  
"plus auction rate securities held on the Borrower's balance sheet"
4. Exhibit B of the Agreement is amended by the First Amendment to Note of even date executed by the Borrower.
5. Section 7.11(b) of the Agreement is hereby waived for the quarter ending March 31, 2008.
6. Except as expressly amended hereby, the remaining terms and conditions of the Agreement and all documents and instruments executed in connection therewith are hereby expressly ratified and confirmed.

7. The Borrower acknowledges and agrees that it has no claims, counterclaims, off-sets, defenses or causes of action against the Lender with respect to amounts outstanding under the Agreement. To the extent such claims, counterclaims, off-sets, defenses and/or causes of action should exist, whether known or unknown, at law or in equity, the Borrower hereby WAIVES same and RELEASES the Lender from any and all liability in connection therewith.

8. The wavier contained in this First Amendment is a one-time waive of the aforesaid financial covenant and shall not be deemed either a continuing waiver of such financial covenant or a waiver of any other provisions of the Agreement.

9. Miscellaneous.

- a. The Borrower shall execute and deliver to the Lender such additional documents, instruments, and agreements that the Lender may require in order to give effect to, and implement the terms and conditions of this First Amendment.
- b. This First Amendment may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original and all of which together shall constitute one instrument.
- c. This First Amendment expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provision hereof.
- d. The Borrower shall pay on demand all reasonable costs and expenses of the Lender including, without limitation, reasonable attorneys' fees in connection with the preparation, negotiation, execution and delivery of the First Amendment.

10. It is intended that this First Amendment take effect as an instrument under seal as of the date first written above.

Witnessed by:

iROBOT CORPORATION

/s/ Paul Tavalone

By: /s/ Geoffrey P. Clear

Name: Geoffrey P. Clear

Title: Sr. VP and CFO

Signatures continued on next page



BANK OF AMERICA, N.A.

By: /s/ Richard MacDonald

Name: Richard MacDonald

Title: Vice President

## FIRST AMENDMENT TO NOTE

This First Amendment to Note (the "First Amendment") is made as of this 30 day of April, 2008 by and between Bank of America, N.A. (the "Bank") having an office located at 100 Federal Street, Boston, Massachusetts 02110 and iRobot Corporation (the "Borrower"), a Delaware corporation having an office at 63 South Avenue, Burlington, Massachusetts 01803 to that certain Note dated June 5, 2007 executed by the Borrower in favor of the Bank (the "Note"). Any capitalized terms not otherwise defined herein shall have the same meanings designated in the Note.

## WITNESSETH:

WHEREAS, the Borrower did on June 5, 2007 execute, seal and deliver to the Bank the Note; and

WHEREAS, the Borrower has requested that the Bank increase the maximum principal of the Note;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, receipt of whereof is hereby acknowledged, it is hereby agreed by and between the Borrower and the Bank as follows:

1. The Note is hereby amended by replacing where applicable the references to "Thirty Five Million Dollars" and "\$35,000,000.00" with "Forty Five Million Dollars" and "\$45,000,000.00".
2. The Note, as amended hereby, shall remain in full force and effect and all terms hereof are hereby ratified and confirmed by the Borrower. Except for specifically provided herein, all other terms and conditions of the Note shall remain in full force and effect.
3. The Borrower by its execution of this First Amendment in the space provided below, represents, warrants and agrees that the Borrower has no claims, defenses, counterclaims or offsets against the Bank in connection with the Note or any of the other documents executed in connection therewith and, to the extent that any such claim, defense, counterclaim or offset may exist, the Borrower by its execution of this First Amendment in the space provided below, hereby affirmatively WAIVES and RELEASES the Bank from same.
4. This First Amendment shall take effect as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date first above written.
5. Any and all references to the Note and any instrument previously and now hereafter executed by the Borrower shall be deemed to refer to the Note as amended by this

First Amendment and any future amendments hereafter entered into between the Borrower and the Bank.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date and year first above written as a sealed instrument.

WITNESS:

iROBOT CORPORATION

/s/ Paul Tavalone

By: /s/ Geoffrey P. Clear

Title: Sr. VP and CFO

BANK OF AMERICA, N.A.

By: /s/ Richard MacDonald

Title: Vice President