

WAVE WIRELESS CORP
Form 8-K
August 11, 2006

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 Earliest Event Reported):

August 9, 2006

Wave Wireless Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-25356

(Commission
File Number)

77-0289371

(I.R.S. Employer
Identification No.)

255 Consumers Road, Suite 500, Toronto,
Ontario

(Address of principal executive offices)

M2J 1R4

(Zip Code)

Registrant's telephone number, including area code:

416-502-3200

Not Applicable

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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Item 1.02 Termination of a Material Definitive Agreement.

On August 9, 2006, the Registrant was advised by Silicon Valley Bank (the "Bank") that the Loan and Security Agreement, dated September 20, 2002 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Facility"), and that certain Loan and Security Agreement (Exim Program), dated September 20, 2002 (as amended, supplemented or otherwise modified from time to time, the "Exim Loan Agreement"), each by and between the Registrant and the Bank, were terminated, effective August 4, 2006 (the "Termination Date").

As of the Termination Date, no amounts were due and owing the Bank under the terms of the Credit Facility or the Exim Loan Agreement.

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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.

Wave Wireless Corporation

August 11, 2006

By: *T. Scott Worthington*

Name: T. Scott Worthington

Title: Vice President, CFO and Secretary