

NEXT INC/TN
Form 8-K
October 01, 2010

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): SEPTEMBER 28, 2010

NEXT, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS
CHARTER)

DELAWARE
(STATE OR OTHER
JURISDICTION OF
INCORPORATION)

0-25247
(COMMISSION FILE
NUMBER)

95-4675095
(IRS EMPLOYER
IDENTIFICATION NO.)

7625 HAMILTON PARK DRIVE, SUITE 12, CHATTANOOGA, TENNESSEE 37421
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(423) 296-8213
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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))

Item 1.01.

Entry into a Material Definitive Agreement.

On September 28, 2010, Next Marketing, Inc. (the "Next Marketing"), a wholly owned subsidiary of Next, Inc., entered into a Settlement Agreement (the "Agreement") with Gildan Activewear S.R.L., a Barbados corporation (the "Vendor"), with respect to certain trade credit extended by Vendor to Next Marketing in connection with Next Marketing's purchase of certain products from Vendor (the "Trade Debt"). The Agreement provides that Next Marketing can satisfy and permanently extinguish all outstanding obligations to Vendor with respect to the Trade Debt through the payment of \$99,228.58.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.03

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

As discussed above in Item 1.01, Next Marketing entered into an Agreement with Vendor related to its outstanding Trade Debt. The information included in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 9.01.

Financial Statements and Exhibits.

(d)

Exhibits

10.1

Settlement Agreement dated September 28, 2010.

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.

NEXT, INC.

Date: October 1, 2010

By: /s/ Robert M. Budd

Robert M. Budd

President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.

Exhibit Description

10.1

Settlement Agreement dated September 28, 2010.