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VOYAGER ENTERTAINMENT INTERNATIONAL INC

Form 8-K/A

October 11, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C., 20549

Form 8-K/A

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 10, 2002

Voyager Entertainment International, Inc.
(Exact name of registrant as specified in charter)

North Dakota
(State of other jurisdiction of
incorporation or organization)

45-0420093
(I.R.S. Employer
Identification Number)

4483 West Reno Avenue
Las Vegas, Nevada
(Address of Principal Executive Office)

89118
(Zip Code)

(702) 221-8070
(Registrant's Executive Office Telephone Number)

Note: This Form 8-K/A is being filed to amend the Current Report on Form 8-K of Voyager Entertainment International, Inc. filed with the Securities and Exchange Commission on October 8, 2002. We are amending Item 5 to more fully describe the transaction and to reflect the payment of \$70,000 for the receipt of the securitization commitment from RRI.

ITEM 1. CHANGES IN CONTROL OF REGISTRANT
Not applicable.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS
Not applicable.

ITEM 3. BANKRUPTCY OR RECEIVERSHIP
Not applicable.

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT
Not applicable.

ITEM 5. OTHER EVENTS

Residential Resources Securitization Commitment

On September 10, 2002 the Company received a Securitization Commitment (the "Commitment") from Residential Resources, Inc. (RRI) wherein RRI agrees

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to act as the exclusive agent in selling or hypothecating certain assets of Voyager through a bond issuance for up to One Hundred Million Dollars (\$100,000,000), where the proceeds will be utilized for financing the Company's entertainment attraction planned for development in Las Vegas, Nevada.

Under the terms of the Securitization Commitment, the Company or its affiliates will enter into a separate agreement to sell or hypothecate the Assets to an affiliate of RRI in order to be utilized as collateral for a bond issuance. The actual terms and conditions will not be finalized until the closing of the transaction. In connection with the transaction, RRI is to use its best efforts to structure the transaction so that the proceeds will be sufficient to: (i) purchase or hypothecate the Assets; and (ii) generate certain additional income to the Company in the form of the residual income interests in the Securities issued in connection with the transaction.

Voyager paid an initial due diligence fee of \$30,000. Upon the completion of the due diligence, Voyager received the Securitization Commitment from RRI. Under the terms of the Securitization Commitment Voyager paid an additional commitment fee of \$70,000 to RRI.

Additionally, RRI will also receive at the closing/bond issuance, an amount equal to 2% of the aggregate bonds issued in connection with the transaction, less the \$100,000 total fees paid as above. The total transaction is anticipated to be One Hundred Million Dollars (\$100,000,000), essentially the amount required to construct the 560-foot tall high-tech "Voyager" Ferris Wheel attraction proposed by the Company for the Las Vegas Strip.

The transaction with RRI is primarily a financing transaction which is conditional upon RRI being able to effectuate the 100 Million Dollar securitization through the sale of bonds, utilizing the Company's product/assets as collateral.

Forward-Looking Statements: Except for historical information, the matters discussed in this Report contain forward-looking statements, which involve certain risks and uncertainties that could cause actual results to differ, including activities, events or developments that the Company expects, believes or anticipates will or may occur in the future. A number of such statements are subject to assumptions, risks and uncertainties that could cause actual results to differ from those indicated in the forward-looking statements, including, but not limited to: any perceived or actual benefits of the Residential Resources agreement, the ability of Residential Resources to assist the Company in selling or hypothecating its assets, the ability of the Company to develop its project, competitive environment within the entertainment industry, the Company's ability to successfully market its project, the ability of the Company to meet its development and financial projections, and general economic conditions. Readers are cautioned that such statements are not guarantees of future performance and that actual results or developments may differ materially from those set forth in the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements whether as a result of new information or otherwise.

Press Release

On October 7, 2002, the Company issued a press release disclosing the RRI Securitization Commitment. A copy of the release is attached hereto as Exhibit 99.

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ITEM 6. RESIGNATIONS OF DIRECTORS AND EXECUTIVE OFFICERS

Not applicable.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Not applicable.

ITEM 8. CHANGE IN FISCAL YEAR

Not applicable.

ITEM 9. REGULATION FD DISCLOSURE.

Not applicable.

EXHIBITS

Exhibit

Number

Description

99 Press Release dated October 7, 2002 (filed herewith)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 7, 2002

Voyager Entertainment International, Inc.

By: /s/ Richard Hannigan

Richard Hannigan, President/Treasurer/Director

By: /s/ Myong Hannigan

Myong Hannigan, Secretary