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FORM 8-K

RESOURCE AMERICA INC - REXI

Filed: May 20, 2010 (period: May 14, 2010)

Report of unscheduled material events or corporate changes.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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 14, 2010

Resource America, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-4408

(Commission
File Number)

72-0654145

(IRS Employer
Identification No.)

**One Crescent Drive, Suite 203
Navy Yard Corporate Center
Philadelphia, PA**

(Address of principal executive offices)

19112

(Zip Code)

Registrant's telephone number, including area code: **215-546-5005**

(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 1.01 Entry into a Material Definitive Agreement.

The Registrant's indirect subsidiary, LEAF Financial Corporation, and its wholly owned subsidiary, LEAF Funding, Inc., are borrowers pursuant to a revolving \$100 million credit agreement dated as of July 31, 2006 with PNC Bank, National Association (as successor to National City Bank). The parties thereto have entered into an amendment dated as of May 14, 2010 that extends the maturity date of the credit agreement until May 31, 2010, while the parties negotiate the terms and conditions of a longer term renewal. Under the terms of the amendment, the borrowers agreed to reduce the outstanding balance on the credit agreement to \$75 million on or before May 21, 2010 or the interest rate will increase by an additional 3% per annum on the entire outstanding balance and the lender will not be obligated to issue new loans until such reduction has occurred. The Registrant is not an obligor or a guarantor under the credit agreement, and the credit agreement is non-recourse to the Registrant.

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.

Resource America, Inc.

Dated: May 20, 2010

By: /s/ Thomas C. Elliott
Thomas C. Elliott
Senior Vice President and Chief Financial Officer

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