

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): April 28, 2008

Daktronics, Inc.

(Exact name of registrant as specified in its charter)

South Dakota

(State or other jurisdiction of
incorporation or organization)

0-23246

(Commission
File Number)

46-0306862

(I.R.S. Employer
Identification Number)



331 32nd Avenue

Brookings, SD

(Address of principal executive office)

57006

(zip code)

(605) 697-4000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

This Form 8-K contains or may contain forward looking statements and information that are based upon beliefs of, and information currently available to management of Daktronics, Inc. (the "Company") as well as estimates and assumptions made by the Company's management. When used in the Form 8-K and other reports filed by the Company with the Securities and Exchange Commission, the words "anticipate", "believe", "estimate", "expect", "future", "intend", "plan" or the negative of these terms and similar expressions as they relate to the Company or the Company's management identify forward looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to the Company and its subsidiaries, their industry, their operations and results of operations and any businesses that may be acquired by the Company. These risks include those described in the Company's Annual Report on Form 10-K for fiscal 2007. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Item 1.01. Entry into a Material Definitive Agreement.

On April 28, 2008, the Company entered an amendment (the "Amendment") to its Loan Agreement and related Revolving Note (collectively, the "Credit Facility") with U.S. Bank National Association (the "Bank"). The Amendment extended the maturity date to November 15, 2009, increased the facility for letters of credit to \$15 million, and furthermore allowed for letters of credit of up to \$3 million to have an expiration date of no later than November 15, 2010. As of April 28, 2008, there were no outstanding advances under the Credit Facility.

As a result of the expansion of its international business, the Company has determined that additional increases in its facilities for letters of credit were necessary to secure future business.

The foregoing description of the Credit Facility is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure required by this item is included in Item 1.01 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

The following exhibit is filed with this Form 8-K:

10.1 Seventh Amendment to Loan Agreement dated April 28, 2008 by and between the Company and the Bank

SIGNATURE

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.

DAKTRONICS,INC.

By: /s/ William R. Retterath
William R.Retterath, Chief Financial Officer

Date: April 29, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Seventh Amendment to Loan Agreement dated April 28, 2008 by and between the Company and the Bank</u>

**SEVENTH AMENDMENT TO LOAN AGREEMENT
AND AMENDMENT TO RENEWAL REVOLVING NOTE**

This Seventh Amendment to Loan Agreement and Amendment to Renewal Revolving Note is made and entered into effective the 28th day of April, 2008, by and between **U.S. Bank National Association**, a national banking association, with an address of 141 North Main Avenue, Post Office Box 5308, Sioux Falls, South Dakota 57117-5308 ("Lender") and **Daktronics, Inc.**, a South Dakota corporation, with an address of 331 — 32nd Avenue, Brookings, South Dakota 57006 ("Borrower").

RECITALS:

- A. Lender and Borrower entered into a Loan Agreement dated October 14, 1998 and Borrower executed and delivered to Lender a Revolving Note dated October 14, 1998, in the original principal sum of \$15,000,000.00.
- B. The Loan Agreement and Revolving Note were amended by an Amendment to Loan Agreement and a Modification of Promissory Note, each dated November 30, 1999, an Amendment to Loan Agreement and a Modification of Promissory Note, each dated December 8, 2000, a Third Amendment to Loan Agreement and Revolving Note dated June 20, 2002, a Fourth Amendment to Loan Agreement and Revolving Note dated December 2, 2003, a Fifth Amendment to Loan Agreement and Revolving Note dated October 1, 2005, and a Sixth Amendment to Loan Agreement and a Renewal Revolving Note, each dated January 23, 2007.
- C. Pursuant to the Sixth Amendment to Loan Agreement and the Renewal Revolving Note dated January 23, 2007, the loan amount was increased to \$45,000,000.00 (the "Revolving Loan").
- D. Lender and Borrower mutually wish to extend the maturity date of the Revolving Loan and the expiration date of letters of credit issued as part of the Revolving Loan.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Borrower and Lender covenant and agree as follows:

1. The Loan Agreement and Renewal Revolving Note are each amended to provide that the Revolving Loan Maturity Date is November 15, 2009.
2. Section 2.1 of the Loan Agreement is amended and restated as follows:

Section 2.1 Revolving Loan. Upon the terms and subject to the conditions hereof, Lender agrees to make available a revolving loan (the "Revolving Loan") to Borrower in the principal amount of Forty-five Million and No/100 Dollars (\$45,000,000.00). Borrower may obtain advances, prepay and obtain new advances under the Revolving Loan.

Borrower may request and Lender shall issue as part of the Revolving Loan, letters of credit in a total amount not to exceed \$15,000,000.00. Letters of credit not exceeding a total amount of \$3,000,000.00 may have an expiration date of no later than November 15, 2010. Otherwise, all letters of credit shall expire on or before November 15, 2009. The amount available to be borrowed under the Revolving Loan shall be correspondingly reduced by the face amount of all letters of credit issued. Notwithstanding any agreement to the contrary, Lender shall have no obligation to issue any letter of credit, or to amend, extend, renew or replace any letter of credit, unless it is in form and substance acceptable to Lender.

3. Except as modified herein, all the terms and conditions of the Loan Agreement, including previous amendments thereto, shall remain in full force and effect.
4. Borrower acknowledges that the Loan Agreement and related Loan Documents are and shall remain the legal and binding obligation of Borrower, free of any claim, defense, or offset.

BORROWER:

DAKTRONICS, INC.

By: s/s James B. Morgan
James B. Morgan
Its Chief Executive Officer

By: s/s William R. Retterath
William R. Retterath
Its Chief Financial Officer

LENDER:

U.S. BANK NATIONAL ASSOCIATION

By: s/s Carl Wynja
Carl Wynja, Its Senior Vice President