INSTEEL INDUSTRIES INC

FORM 8-K
(Unscheduled Material Events)

Filed 11/13/2000 For Period Ending 11/10/2000

Address	1373 BOGGS DR
	MOUNT AIRY, North Carolina 27030
Telephone	910-786-2141
CIK	0000764401
Industry	Constr. - Supplies & Fixtures
Sector	Capital Goods
Fiscal Year	09/30

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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): NOVEMBER 10, 2000

INSTEEL INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

NORTH CAROLINA	1-9929	56-0674867
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

1373 BOGGS DRIVE, MOUNT AIRY, NORTH CAROLINA	27030
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 336-786-2141

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements made in this Form 8-K, as well as statements made by the company in periodic press releases and other public communications, that reflect management's current assumptions and estimates of future performance are forward-looking statements made in reliance upon the safe-harbor provisions of the Private Securities Litigation Act of 1995. Forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those projected, stated or implied by the statements.

ITEM 5. OTHER EVENTS

Insteel Industries, Inc. has reached an agreement with its senior lenders for an extension of the waiver of certain financial covenants under its senior secured credit facility through January 15, 2001. During the waiver period, the company is subject to certain terms and conditions, including a restriction against any dividend payments, and will be subject to a one percent increase in the applicable interest rates under the credit facility. In addition, the company has agreed to a permanent reduction in the revolving credit facility from $60.0 million to $50.0 million. The company is currently engaged in discussions with its lenders regarding an amendment to the credit agreement that would provide for compliance with the financial covenants following the expiration of the waiver period.

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 thereunto duly authorized.

INSTEEL INDUSTRIES, INC.
Registrant

Date: November 10, 2000 *By: /s/ H.O. Woltz III*

H.O. Woltz III
President and Chief Executive Officer

Date: November 10, 2000 *By: /s/ Michael C. Gazmarian*

Michael C. Gazmarian
Chief Financial Officer and Treasurer

End of Filing

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