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IPARTY CORP  
Form 8-K  
November 02, 2006

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

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 2, 2006

Date of Report (Date of earliest event reported)

iPARTY CORP.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-25507 (Commission File Number)	76-0547750 (IRS Employer Identification No.)
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270 Bridge Street, Suite 301, Dedham, Massachusetts (Address of principal executive offices)	02026 (Zip Code)
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(781) 329-3952

(Registrant's telephone number, including area code)

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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 (see General Instruction A.2. below):

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 October 31, 2006, iParty Corp. and iParty Retail Stores Corp., as borrowers, and Wells Fargo Retail Finance II, LLC, as lender, entered into a sixth amendment (the "Sixth Amendment") to the Loan and Security Agreement by and among the parties dated August 23, 2000, as previously amended as of May 23, 2002, January 2, 2004, April 27, 2005, January 17, 2006 and August 7, 2006 (the "Loan Agreement"). The Sixth Amendment extends the maturity date on the \$500,000

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term loan from October 31, 2006 to January 2, 2007.

The full text of the Sixth Amendment is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

On November 2, 2006, iParty Corp. issued a press release announcing its sales results for the calendar month of October 2006. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information under Item 8.01 in this Form 8-K, including Exhibit 99.1, is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, not shall it be deemed incorporated by reference in any filing under the securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Sixth Amendment dated October 31, 2006 to Loan and Security Agreement by and among iParty Corp., iParty Retail Stores Corp. and Wells Fargo Retail Finance II, LLC.

99.1 Press release of iParty Corp. dated November 2, 2006

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.

iPARTY CORP.

By: /s/ SAL PERISANO
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Sal Perisano
Chairman of the Board and
Chief Executive Officer

Dated: November 2, 2006

EXHIBIT INDEX

Table with 2 columns: EXHIBIT NUMBER and DESCRIPTION. Row 1: 10.1 Sixth Amendment to Loan and Security Agreement with Wells Fargo Finance II, LLC, dated October 31, 2006. Row 2: 99.1 Press release of iParty Corp. dated November 2, 2006

