
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): September 17, 2003

OraSure Technologies, Inc.

(Exact name of issuer as specified in charter)

DELAWARE
(State or Other Jurisdiction
of Incorporation or Organization)

001-16537
(Commission
file number)

36-4370966
(I.R.S. Employer
Identification Number)

220 East First Street
Bethlehem, Pennsylvania 18015-1360
(Address of principal executive offices)

(610) 882-1820
(Registrant's telephone number, including area code)

Item 5 – Other Events and Regulation FD Disclosure.

OraSure Technologies, Inc. (the “Company”) issued a press release on September 17, 2003, announcing that it has renewed its existing credit facility with Comerica Bank. In September 2002, Comerica provided OraSure with a \$10.9 million credit facility, composed of a \$4 million line of credit for working capital, a \$3 million term loan, a \$3 million credit line for capital equipment purchases and expansion, and a \$900,000 commercial mortgage. Pursuant to an amendment executed by the parties, the maturity date of the \$4 million working capital facility was extended for one year until September 2004, and the \$3 million non-revolving credit facility was replaced with a new \$4 million non-revolving facility for the purchase of both capital equipment and software. In addition, certain modifications were made to the Company’s financial covenants under the credit facility. The term loan and commercial mortgage were not affected by the renewal. A copy of a Second Amendment to Loan and Security Agreement, dated as of September 12, 2003, effecting the renewal is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference. The press release dated September 17, 2003 is incorporated herein by reference and attached to this Current Report on Form 8-K as Exhibit 99.2.

Item 7. Financial Statements and Exhibits**(c) Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Second Amendment to Loan and Security Agreement, dated as of September 12, 2003, between OraSure Technologies, Inc. and Comerica Bank.
99.2	Press Release dated September 17, 2003, announcing the renewal of the credit facility provided by Comerica Bank to OraSure Technologies, Inc.

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: September 17, 2003

ORASURE TECHNOLOGIES, INC.

By: _____ /s/ JACK E. JERRETT

Jack E. Jerrett
Senior Vice President, General Counsel
and Secretary

Index to Exhibits

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**SECOND AMENDMENT TO
LOAN AND SECURITY AGREEMENT**

This **SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT** ("Second Amendment") is made and entered into this 12th day of September, 2003, by and between **ORASURE TECHNOLOGIES, INC.**, a Delaware corporation ("Borrower"), and **COMERICA BANK** (formerly known as Comerica Bank-California) ("Bank").

WHEREAS, Borrower and Bank are parties to a Loan and Security Agreement dated as of September 10, 2002 (as amended, restated and otherwise modified from time to time, the "Agreement"); and

WHEREAS, Bank and Borrower wish to amend the Agreement as set forth herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Section 2.1(d)(i) of the Agreement is hereby amended to read in its entirety as follows:

(i) Amount. Subject to and upon the terms and conditions of this Agreement, Borrower may on any Non-Revolving Software Advance Date or any Non-Revolving Equipment Advance Date, as applicable, request, and Bank shall provide, Non-Revolving Software Advances and/or Non-Revolving Equipment Advances, as applicable, in an aggregate outstanding amount not to exceed the Committed Non-Revolving Line Amount; provided that the aggregate amount of Non-Revolving Software Advances that may be provided hereunder shall not exceed the Software Sublimit. Any Non-Revolving Advances made under this Agreement prior to or which are outstanding on September 12, 2003 shall be excluded in determining whether the aggregate amount of Non-Revolving Equipment Advances and Non-Revolving Software Advances meet or exceed the Committed Non-Revolving Line Amount. Non-Revolving Software Advances shall be used to reimburse Borrower for 90% of the invoice amount of Software which Borrower shall have purchased and Non-Revolving Equipment Advances shall be used to reimburse Borrower for 90% of the invoice amount of CAPEX Equipment, which Borrower shall have purchased or, in the case of an installment purchase for Software and/or CAPEX Equipment, made the final installment payment for, within ninety (90) days of the applicable Non-Revolving Software Advance Date or Non-Revolving Equipment Advance Date. Invoice amounts subject to reimbursement under this Section 2.1(d)(i) shall exclude taxes, shipping, warranty charges, freight discounts and installation expense to the extent such items are itemized separately from the purchase price for the affected Software or CAPEX Equipment, as applicable. Borrower shall have no further right to request, and Bank shall have no obligation to make, any Non-Revolving Software Advances or Non-Revolving Equipment Advances after December 31, 2004.

2. Section 2.1(d)(ii) of the Agreement is hereby amended to read in its entirety as follows:

(ii) Interest; Repayment. Interest shall accrue on each Non-Revolving Software Advance and/or each Non-Revolving Equipment Advance at a rate determined in accordance with Section 2.3(a)(iii), and shall be payable in accordance with Section 2.3(c). Each Non-Revolving Software Advance made to Borrower shall be repaid in thirty-six (36) consecutive, equal monthly payments of principal, plus accrued interest thereon, beginning on the first day of the first month following the date of such Non-Revolving Software Advance and on the first day of each month thereafter. Each Non-Revolving Equipment Advance made to Borrower shall be repaid in forty-eight (48) consecutive, equal monthly payments of principal, plus accrued interest thereon, beginning on the first day of the first month following the date of such Non-Revolving Equipment Advance and on the first day of each month thereafter. The entire outstanding principal balance of each Non-Revolving Equipment Advance, plus all accrued interest thereon, shall be due and payable in full on or prior to the Non-Revolving Equipment Maturity Date, and the entire outstanding principal balance of each Non-Revolving Software Advance, plus all accrued interest thereon, shall be due and payable in full on or prior to the Non-Revolving Software Maturity Date. Each Non-Revolving Software Advance and Non-Revolving Equipment Advance, as applicable, once repaid, may not be re-borrowed. Borrower may prepay any Non-Revolving Software Advance and/or Non-Revolving Equipment Advance, without penalty or premium, prior to the final maturity date for such Non-Revolving Software Advance or Non-Revolving Equipment Advance, as applicable, in the event that the Non-Revolving Software Advance or Non-Revolving Equipment Advance, as applicable, is a Variable Rate Advance, but Borrower shall be subject to, and shall pay, (A) a LIBOR Prepayment Penalty in the event that the Non-Revolving Software Advance or Non-Revolving Equipment Advance, as applicable, is a LIBOR Advance and Borrower repays such LIBOR Advance prior to the last scheduled day of the applicable LIBOR Interest Period, or (B) a Prepayment Penalty in the event that the Non-Revolving Software Advance or Non-Revolving Equipment Advance, as applicable, is a Fixed Rate Advance and Borrower repays such Fixed Rate Advance prior to the last day of the applicable Fixed Rate Interest Period.

3. Section 2.1(d)(iii) of the Agreement is hereby amended to read in its entirety as follows:

(iii) Form of Request. Whenever Borrower desires a Non-Revolving Software Advance and/or Non-Revolving Equipment Advance, Borrower will notify Bank (which notice shall be irrevocable) by facsimile transmission to be received no later than 12:00 noon Pacific time, on the Business Day that is three (3) Business Days prior to the date the Non-Revolving Software Advance or Non-Revolving Equipment Advance, as applicable, is to be made. Such notice shall be substantially in the form of Exhibit C. The notice shall be signed by a Responsible Officer or its designee and include a copy of the invoices for any CAPEX Equipment or Software to be financed. Bank will credit the amount of each Non-Revolving Software Advance and/or Non-Revolving Equipment Advance made under this Section 2.1(d) to Borrower's deposit account at Bank.

4. The following terms in Exhibit A to the Agreement are hereby amended or added, as applicable, to read as follows:

“Committed Non-Revolving Line Amount” means \$4,000,000.00, which includes the Software Sublimit.

“Equity Offering” means a public underwritten sale of Borrower’s common stock which occurs on or prior to December 31, 2003 pursuant to an effective registration statement under the Securities Act of 1933, as amended, and which results in proceeds to Borrower of not less than \$5,000,000 (net of underwriters’ commissions and discounts and direct offering expenses). An Equity Offering will not include the sale or issuance of common stock pursuant to any of Borrower’s stock option, stock award or other equity compensation plans.

“Non-Revolving Advance” means a Non-Revolving Equipment Advance or Non-Revolving Software Advance.

“Non-Revolving Equipment Advance” or “Non-Revolving Equipment Advances” means a cash advance or cash advances for CAPEX Equipment purchases under the Non-Revolving Facility.

“Non-Revolving Equipment Advance Date” or “Non-Revolving Software Advance Date” means a date which is three (3) Business Days following receipt of notice by Bank as provided in Section 2.1(d)(iii), provided that (i) there shall be no more than an aggregate of three (3) dates which are either a Non-Revolving Equipment Advance Date or Non-Revolving Software Advance Date, (ii) all Non-Revolving Equipment Advance Dates and Non-Revolving Software Advance Dates must occur on or prior to December 31, 2004, and (iii) Borrower shall have accumulated invoices for at least \$100,000 of CAPEX Equipment or Software eligible for reimbursement under Section 2.1(d) hereof in advance of each Non-Revolving Equipment Advance Date or Non-Revolving Software Advance Date, as applicable.

“Non-Revolving Equipment Maturity Date” means December 31, 2008.

“Non-Revolving Facility” means the facility under which Borrower may request Bank to issue, and Bank shall provide, one or more Non-Revolving Software Advances and/or Non-Revolving Equipment Advances, as specified in Section 2.1(d) hereof.

“Non-Revolving Software Advance” or “Non-Revolving Software Advances” means a cash advance or cash advances for Software purchases under the Non-Revolving Facility.

“Non-Revolving Software Maturity Date” means December 31, 2007.

“Revolving Maturity Date” means September 10, 2004.

“Software” means computer software purchased by Borrower or its Subsidiaries.

“Software Sublimit” means \$1,000,000.

5. The definition of “Non-Revolving Advance Date” is hereby deleted from the Agreement.

6. A Commitment Fee of \$20,000.00 shall be payable by Borrower to Bank upon execution of this Second Amendment, and all of such Commitment Fee, when paid, shall be earned and nonrefundable.

7. The reference to “twenty (20) days” in Section 6.2(a) of the Agreement is hereby changed to “thirty (30) days.”

8. Section 6.7(b) of the Agreement is hereby amended to read in its entirety as follows:

(b) Minimum Liquidity. A balance of cash, cash equivalents and short-term investments plus Excess Collateral Availability under the Revolving Facility, of not less than \$10,000,000, which amount shall include at least \$5,000,000 in cash, cash equivalents and short-term investments held at Bank or its affiliates.

9. Section 6.7(c) of the Agreement is hereby amended to read in its entirety as follows:

(c) Tangible Net Worth. A Tangible Net Worth of not less than \$19,000,000, plus fifty percent (50%) of proceeds received by Borrower from any Equity Offering (net of any underwriting discounts and concessions and direct offering expenses).

10. Section 6.7(d) of the Agreement is hereby deleted in its entirety.

11. Without limiting the generality of the terms and conditions of the Agreement or this Second Amendment, the occurrence of any one or more of the following events shall constitute additional Events of Default under the Agreement:

(a) Borrower fails or neglects to perform or observe any material term, provision, condition, or covenant contained in this Second Amendment, and as to any default under such term, provision, condition or covenant that can be cured, has failed to cure such default within thirty (30) days after Borrower receives written notice thereof by Bank; provided, however, that if the default cannot by its nature be cured within the thirty (30) day period or cannot after diligent attempts by Borrower be cured within such thirty (30) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional reasonable period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to have cured such default shall not be deemed an Event of Default but no Credit Extensions will be made; or

(b) Any representation or warranty of Borrower set forth herein is discovered to be materially untrue as of the date of this Second Amendment, or any statement, certificate or data

furnished by Borrower to the Bank heretofore is discovered to be materially untrue as of the date as of which the facts therein set forth were stated or certified to be true.

12. All of the terms, conditions and covenants, to the extent not expressly inconsistent with those set forth herein, of the Agreement or other Loan Documents are incorporated herein by reference and shall remain in full force and effect unaffected or unaltered by the terms of this Second Amendment. To the extent there is any inconsistency with the terms of this Second Amendment and any of the other Loan Documents, the terms of this Second Amendment shall control.

13. Borrower hereby represents and warrants that, as of the date hereof:

(a) Borrower has the corporate authority and has taken all corporate action necessary to enter into this Second Amendment;

(b) The representations and warranties of Borrower set forth in Section 5 of the Agreement are true and correct as of the date of this Second Amendment as if made on the date hereof; and

(c) As of the date of this Second Amendment, there does not exist any Event of Default under the Agreement nor, to Borrower's knowledge, does there exist any event which with the passage of time, the giving of notice, or both, would constitute an Event of Default under the Agreement.

14. Except as expressly modified by this Second Amendment, the Agreement remains in full force and effect as originally written.

15. Borrower shall promptly pay all reasonable out-of-pocket fees and expenses, including, but not limited to, collateral audit fees (if applicable) and fees and expenses of legal counsel, incurred by Bank in connection with the preparation and execution of this Second Amendment.

[LOGO] OraSure Technologies, Inc.

diagnostic solutions for the new millennium

**ORASURE TECHNOLOGIES RENEWS CREDIT FACILITY
WITH COMERICA BANK**

BETHLEHEM, PA - September 17, 2003 - OraSure Technologies, Inc. (Nasdaq NM: OSUR), the market leader in oral fluid diagnostics, announced today the renewal of its existing credit facility with Comerica Bank (NYSE: CMA).

In September 2002, Comerica's Technology and Life Sciences Division provided OraSure with a \$10.9 million credit facility, composed of a \$4 million line of credit for working capital, a \$3 million term loan, a \$3 million credit line for capital equipment purchases and expansion, and a \$900,000 commercial mortgage.

Pursuant to an amendment executed by the parties, the maturity date of the \$4 million working capital facility was extended for one year until September 2004, and the \$3 million non-revolving credit facility was replaced with a new \$4 million non-revolving facility for the purchase of both capital equipment and software. In addition, certain modifications were made to the Company's financial covenants under the credit facility. The term loan and commercial mortgage were not affected by the renewal.

"We are extremely pleased to have renewed our credit facilities with Comerica," said Ron Spair, executive vice president and chief financial officer of OraSure Technologies. "As a result of this renewal, we now have approximately \$8 million of available credit with Comerica, which we can use to continue to grow and build our business."

"The renewal of OraSure's credit facility demonstrates Comerica's commitment to developing long-term relationships with our customers, providing broad-based financial solutions that meet their changing needs," said Peter Gibson, vice president in Comerica's Technology and Life Sciences Division. "We're pleased to have such an innovative life sciences company in our portfolio and we look forward to supporting OraSure's continued growth."

About OraSure Technologies

OraSure Technologies develops, manufactures and markets oral fluid specimen collection devices and tests and other diagnostic products using its proprietary technologies, including immunoassays and other *in vitro* diagnostic tests and other medical devices. These products are sold in the United States as well as internationally to clinical laboratories, hospitals, clinics, community-based organizations and other public health organizations, distributors, government agencies, physicians' offices, and commercial and industrial entities. For more information on the Company, please visit www.orasure.com.

About Comerica Bank's Technology and Life Sciences Division

Comerica's Technology and Life Sciences Division is one of the nation's leading technology banking practices, offering a wide range of financial services tailored to corporate customers, entrepreneurs and professionals. Veteran bankers provide credit and financial services and products to young, growing, professionally backed technology and life sciences companies, as well as their more mature counterparts. The Technology and Life Sciences Division serves all major U.S. technology centers from offices coast-to-coast. Comerica is among the 20 largest banking companies in the nation, with \$59 billion in assets as of June 30, 2003. For more information, visit www.comerica.com.

Important Information

This press release contains certain forward-looking statements, including with respect to available credit facilities and growth of the Company's business. Actual results could be significantly different. Factors that could affect results include the ability to market products; impact of competitors, competing products and technology changes; ability to develop, commercialize and market new products; market acceptance of oral fluid testing products and up-converting phosphor technology products; ability to fund research and development and other projects and operations; ability to maintain new or existing product distribution channels; reliance on sole supply sources for critical product components; availability of related products produced by third parties; ability to obtain and timing of obtaining necessary regulatory approvals; ability to comply with applicable regulatory requirements; history of losses and ability to achieve sustained profitability; volatility of our stock price; uncertainty relating to patent protection and potential patent infringement claims; availability of licenses to patents or other technology; ability to enter into international manufacturing agreements; obstacles to international marketing and manufacturing of products; ability to sell products internationally; loss or impairment of sources of capital; ability to meet financial covenants in agreements with financial institutions; ability to retain qualified personnel; exposure to product liability and other types of litigation; changes in international, federal or state laws and regulations; changes in relationships with strategic partners and reliance on strategic partners for the performance of critical activities under collaborative arrangements; changes in accounting practices or interpretation of accounting requirements; customer consolidations and inventory practices; equipment failures and ability to obtain needed raw materials and components; the impact of terrorist attacks and civil unrest; ability to complete consolidation or restructuring activities; ability to identify, complete and realize the full

benefits of potential acquisitions; and general political, business and economic conditions. These and other factors are discussed more fully in the Securities and Exchange Commission ("SEC") filings of OraSure Technologies, including its registration statements, its Annual Report on Form 10-K for the year ended December 31, 2002, its Quarterly Reports on Form 10-Q, and its other filings with the SEC. Although forward-looking statements help to provide complete information about future prospects, readers should keep in mind that forward-looking statements may not be reliable. The forward-looking statements are made as of the date of this press release and OraSure Technologies undertakes no duty to update these statements.

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