

Edgar Filing: METRIS COMPANIES INC - Form 8-K

METRIS COMPANIES INC
Form 8-K
February 18, 2005

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) February 16, 2005

METRIS COMPANIES INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|--|--|
| Delaware (State or other jurisdiction of incorporation) | 1-12351 (Commission File number) | 41-1849591 (IRS Employer Identification No.) |
|---|--|--|

| | |
|--|---------------------|
| 10900 Wayzata Boulevard, Minnetonka, Minnesota (Address of principal executive offices) | 55305 (Zip Code) |
|--|---------------------|

Registrant's telephone number, including area code (952) 525-5020

Not Applicable
(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))

Item 7.01. Regulation FD Disclosure

Metris Companies Inc.'s wholly owned subsidiary, Metris Receivables, Inc., notified the administrative agent under its \$1.2 billion conduit facility that effective February 16, 2005, it was electing to reduce the total commitments of the purchasers under the conduit facility to \$1.0 billion.

The reduction was done for two reasons. First, management believes that the current size of the facility is no longer necessary to fund future maturities in the Metris Master Trust. Second, because management believes the size of the facility is no longer necessary, reducing the size will ultimately reduce future expense to Metris Companies Inc. This action continues Metris' stated intention of proactively reducing its existing cost structure during 2005.

SIGNATURES

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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.

METRIS COMPANIES INC.

Dated: February 18, 2005

By: /s/ David D. Wesselink
David D. Wesselink
Chairman and CEO