
**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): January 30, 2009

ModusLink Global Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation)*

000-23262
(Commission File No.)

04-2921333
*(IRS Employer
Identification No.)*

1100 Winter Street
Waltham, Massachusetts
(Address of principal executive offices)

02451
(Zip Code)

(781) 663-5001
(Registrant's telephone number, including area code)

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 1.01 Entry into a Material Definitive Agreement.

On January 30, 2009, ModusLink Corporation, SalesLink LLC and SalesLink Mexico Holdings Corp. (collectively, the “Borrowers”), each a direct or indirect wholly owned subsidiary of ModusLink Global Solutions, Inc. (the “Company”), entered into the Amended and Restated Waiver Agreement (the “Amended Waiver”) to Second Amended and Restated Loan and Security Agreement with Bank of America, N.A. (as successor by merger to LaSalle Bank National Association) and RBS Citizens, National Association (f/k/a/ Citizens Bank of Massachusetts) (collectively, the “Lenders”), as amended to date (the “Loan Agreement”).

As previously disclosed in the Company’s Quarterly Report on Form 10-Q for the quarter ended October 31, 2008, on December 9, 2008, the Borrowers entered into a Waiver Agreement (the “Waiver”) to the Loan Agreement with the Lenders. As of October 31, 2008, the Borrowers were not in compliance with one of the financial covenants in the Loan Agreement. Under the Waiver, the Lenders waived such financial covenant default. The Waiver required that borrowings under the revolving credit facility of the Loan Agreement be approved by the Lenders until such time as the financial covenants are modified to reflect the current economic conditions. In the event the financial covenants were not modified to the satisfaction of the Lenders in their sole discretion by January 31, 2009, then an Event of Default under the Loan Agreement would exist. The Amended Waiver extends the deadline for the modification from January 31, 2009 to February 28, 2009. All other terms of the Amended Waiver remain substantially the same as under the Waiver.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The exhibit listed in the Exhibit Index below is filed with this report.

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.

ModusLink Global Solutions, Inc.

Date: February 3, 2009

By: /s/ Steven G. Crane
Steven G. Crane
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Waiver Agreement to Second Amended and Restated Loan and Security Agreement by and among ModusLink Corporation, SalesLink LLC, SalesLink Mexico Holdings Corp., the lenders party thereto, Bank of America, N.A. (as successor by merger to LaSalle Bank National Association) and RBS Citizens, National Association (f/k/a/ Citizens Bank of Massachusetts).

AMENDED AND RESTATED WAIVER AGREEMENT

THIS AMENDED AND RESTATED WAIVER AGREEMENT (this “**Agreement**”) dated as of January 30, 2009, is entered into among MODUSLINK CORPORATION, a Delaware corporation (“**ModusLink**”), SALES LINK LLC, a Delaware limited liability company (“**SalesLink**”), SALES LINK MEXICO HOLDING CORP., a Delaware corporation (“**SalesLink Mexico**”) (each herein called a “**Borrower**” and collectively, the “**Borrowers**”), the lenders party hereto (herein collectively called the “**Lenders**” and each individually called a “**Lender**”) and BANK OF AMERICA, N.A. (as successor by merger to LaSalle Bank National Association), as a Lender and as Agent for the Lenders.

WHEREAS, the Borrowers and the Lenders are parties to that certain Second Amended and Restated Loan and Security Agreement dated as of October 31, 2005 as amended by (i) that certain First Amendment to Second Amended and Restated Loan and Security Agreement dated as of October 29, 2006, (ii) that certain Second Amendment to Second Amended and Restated Loan and Security Agreement dated as of January 9, 2007, (iii) that certain Third Amendment to Second Amended and Restated Loan and Security Agreement dated as of October 31, 2007 and (iv) that certain Fourth Amendment to Second Amended and Restated Loan and Security Agreement dated as of October 31, 2008 (the “**Loan Agreement**”);

WHEREAS, Borrowers failed to comply with the Fixed Charge Coverage Ratio covenant set forth in Section 7.1(iii) of the Loan Agreement as of October 31, 2008, which constituted an Event of Default under the Loan Agreement (the “**Designated Default**”);

WHEREAS, the Lenders and the Borrowers entered into that certain Waiver Agreement dated as of December 9, 2008 (the “**Existing Waiver Agreement**”) pursuant to which the Lenders waived the Designated Default subject to the terms and conditions set forth in the Existing Waiver Agreement;

WHEREAS, the Borrowers have requested that the Lenders amend and restate the Existing Waiver Agreement to in order to amend certain of the terms and conditions set forth in the Existing Waiver Agreement;

WHEREAS, the Lenders have agreed to amend and restate the Existing Waiver Agreement subject to, and on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, it is agreed that:

1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

2. Waiver. From and after the date of the Existing Waiver Agreement, and subject to the other terms and conditions set forth in this Agreement, the Lenders hereby waive the Designated Default and all of their respective rights and remedies with respect to such Designated Default. The foregoing shall not be deemed a waiver of any Event of Default or

Default which may have occurred after the date of the Existing Waiver Agreement, or may occur after the date of this Agreement, or establish a custom or course of dealing between the Lenders and Borrowers, nor shall such waiver modify Borrowers' obligations to comply with Sections 7.1(iii) of the Loan Agreement.

3. Agreements in Respect of Waiver. In consideration for the agreement of the Lenders to waive the Designated Default, each Borrower hereby acknowledges and agrees to the following terms, conditions and agreements:

3.1 Financial Covenant Restructuring. In the event that the financial covenants contained in the Loan Agreement are not amended by February 28, 2009 in a manner acceptable to Lenders in their sole discretion (the "**Covenant Restructuring Amendment**"), such failure to amend the financial covenants shall constitute an Event of Default under the Loan Agreement and the Agent and Lenders shall have all rights and remedies available to them as a result of the occurrence of an Event of Default under the Loan Agreement and the other Ancillary Agreements. The Borrowers hereby acknowledge that the following items shall be conditions precedent to the effectiveness and consummation of the Covenant Restructuring Amendment:

(i) The Agent and Lenders shall have received the audited financial statements of Borrowers required to be delivered pursuant to Section 7.2(C)(i) of the Loan Agreement and such audited financial statements shall have no material deviations from the internally prepared annual financial statements for fiscal year 2008 previously delivered to the Agent and Lenders; and

(ii) The Agent and Lenders shall have received the results of the field exam that is being commenced on or around the date of this Agreement and such results shall be acceptable to Agent and Lenders in their sole discretion.

3.2 Approval of Advances under Revolving Credit Facility. Notwithstanding any other provision contained in the Loan Agreement to the contrary, until such time that the Covenant Restructuring Amendment is consummated and in effect, each request for an advance under the Revolving Credit Facility by Borrowers, and all advances made in connection therewith, shall be conditioned upon and subject to the receipt by Agent of approval of such advance from each Lender (including delivery of to Agent via electronic email). Each Lender may grant or withhold its approval in connection with any request for an advance under the Revolving Credit Facility in such Lender's sole discretion for any reason (or for no reason). No Lender shall be obligated to advance any amounts in connection with a request for a Revolving Loan by the Borrowers unless each Lender has approved such request and has agreed to make an advance pursuant thereto. For the avoidance of doubt, at such time that the Covenant Restructuring Amendment is consummated and effective, this Section 3.2 shall be of no further force and effect.

3.3 Cash Collateralization of Letters of Credit. Notwithstanding any other provision contained in the Loan Agreement to the contrary, until such time that the Covenant Restructuring Amendment is consummated and in effect, the Issuing Lender shall be under no

obligation to issue Letters of Credit for the account of a Borrower unless (i) the Borrowers shall have deposited in a cash collateral account opened by the Issuing Lender available funds free and clear of all Liens in an amount equal to the face amount of such Letter of Credit prior to such the issuance of such Letter of Credit by the Issuing Lender and (ii) all other conditions to the issuance of such Letter of Credit which are contained in the Loan Agreement have been satisfied. For the avoidance of doubt, at such time that the Covenant Restructuring Amendment is consummated and effective, this Section 3.3 shall be of no further force and effect.

4. Representations and Warranties. Each Borrower hereby jointly and severally represents and warrants to Lenders that:

4.1 Due Authorization, etc. The execution and delivery of this Agreement and the performance of such Borrower's obligations under the Loan Agreement are duly authorized by all necessary corporate or company action, do not require any filing or registration with or approval or consent of any governmental agency or authority, do not and will not conflict with, result in any violation of or constitute any default under any provision of its certificate of incorporation or organization, as applicable, or by-laws or limited liability company agreement, as applicable, or that of any of its Subsidiaries or any material agreement or other document binding upon or applicable to it or any of its Subsidiaries (or any of their respective properties) or any material law or governmental regulation or court decree or order applicable to it or any of its Subsidiaries, and will not result in or require the creation or imposition of any Lien in any of its properties or the properties of any of its Subsidiaries pursuant to the provisions of any agreement binding upon or applicable to it or any of its Subsidiaries.

4.2 Validity. This Agreement has been duly executed and delivered by such Borrower and, together with the Loan Agreement, are the legal, valid and binding obligations of such Borrower to the extent such Borrower is a party thereto, enforceable against such Borrower in accordance with their respective terms subject, as to enforcement only, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforceability of the rights of creditors generally.

4.3 Representations and Warranties. The representations and warranties contained in Section 6 of the Loan Agreement are true and correct on the date of this Agreement, except to the extent that such representations and warranties (a) solely relate to an earlier date or (b) have been changed by circumstances permitted by the Loan Agreement.

5. Conditions Precedent. The waiver set forth in Section 2 of this Agreement shall become effective upon satisfaction of all of the following conditions precedent:

5.1 Receipt of Documents. Agent shall have received all of the following, each in form and substance satisfactory to Agent:

- (a) Agreement. A counterpart original of this Agreement duly executed by Borrowers.
- (b) Other. Such other documents as Agent may reasonably request.

5.2 Other Conditions. No Event of Default or Default other than the Designated Default shall have occurred and be continuing.

6. Miscellaneous.

6.1 Warranties and Absence of Defaults. In order to induce Lenders to enter into this Agreement, each Borrower jointly and severally hereby warrants to Lenders, as of the date of the actual execution of this Agreement, that (a) no Event of Default or Default other than the Designated Default has occurred which is continuing as of such date and (b) the representations and warranties in Section 4 of this Agreement are true and correct.

6.2 Documents Remain in Effect. Except as amended and modified by this Agreement, the Loan Agreement, the Existing Waiver Agreement and the other documents executed pursuant to the Loan Agreement or the Existing Waiver Agreement remain in full force and effect and each Borrower hereby ratifies, adopts and confirms its representations, warranties, agreements and covenants contained in, and obligations and liabilities under, the Loan Agreement, the Existing Waiver Agreement and the other documents executed pursuant thereto.

6.3 Reference to Loan Agreement. On and after the effective date of this Agreement, each reference in the Loan Agreement or the Existing Waiver Agreement, respectively, to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import, and each reference to the “Loan Agreement” in any Note and in any Ancillary Agreement, or other agreements, documents or other instruments executed and delivered pursuant to the Loan Agreement, shall mean and be a reference to the Loan Agreement or the Existing Waiver Agreement, as applicable, as any provisions contained therein may be amended or modified pursuant to this Agreement.

6.4 Readings. Headings used in this Agreement are for convenience of reference only, and shall not affect the construction of this Agreement.

6.5 Counterparts. This Agreement may be executed in any number of counterparts, and by the parties hereto on the same or separate counterparts, and each such counterpart, when executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

6.6 Expenses. Borrowers agree to pay on demand all costs and expenses of Lenders (including reasonable fees, charges and disbursements of Lenders’ attorneys) in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and all other instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith. In addition, Borrowers agree to pay, and save Lenders harmless from all liability for, any stamp or other taxes which may be payable in connection with the execution or delivery of this Agreement, the borrowings under the Loan Agreement, and the execution and delivery of any instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith. All obligations provided in this Section 6.6 shall survive any termination of this Agreement, the Loan Agreement or the Existing Waiver Agreement.

6.7 Governing Law. This Agreement shall be a contract made under and governed by the internal laws of the State of Illinois. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable laws, but if any provision of this Agreement shall be prohibited by or invalid under such laws, such provisions shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

6.8 Successors. This Agreement shall be binding upon Borrowers, Lenders and their respective successors and assigns, and shall inure to the benefit of Borrowers, Lenders and the successors and assigns of Lenders.

6.9 Effect of Amendment and Restatement. Nothing in this Agreement shall be construed to release, cancel, terminate or otherwise adversely affect all or any part of any Lender's rights under, or Borrower's obligations pursuant to, the Existing Waiver Agreement. This Agreement supercedes and replaces the Existing Waiver Agreement in its entirety.

[signature page attached]

IN WITNESS WHEREOF, this Amended and Restated Waiver Agreement has been duly executed as of the day and year first written above.

BORROWERS:

MODUSLINK CORPORATION
a Delaware corporation

By: /s/ Steven G. Crane
Name: Steven G. Crane
Title: Chief Financial Officer

SALESLINK LLC
a Delaware limited liability company

By: /s/ Steven G. Crane
Name: Steven G. Crane
Title: Chief Financial Officer

SALESLINK MEXICO HOLDING CORP.
a Delaware corporation

By: /s/ Steven G. Crane
Name: Steven G. Crane
Title: Chief Financial Officer

Amended and Restated Waiver Agreement

AGENT:

BANK OF AMERICA (as successor by merger to
LaSalle Bank National Association), as Agent

By: /s/ Michael Brashler

Name: Michael Brashler

Title: Vice President

Address

Bank of America, N.A.
231 South LaSalle
Chicago, Illinois 60603
Attn: Michael Brashler
Fax: (877) 207-0732

LENDERS:

BANK OF AMERICA (as successor by merger to
LaSalle Bank National Association), as a Lender

By: /s/ David Bacon

Name: David Bacon

Title: Vice President

Address

Bank of America, N.A.
135 South LaSalle
Chicago, Illinois 60603
Attn: David Bacon
Fax: (312) 904-0409

RBS CITIZENS, NATIONAL ASSOCIATION
f/k/a CITIZENS BANK OF MASSACHUSETTS,
as a lender

By: /s/ Victoria P. Lazzell

Name: Victoria P. Lazzell

Title: Senior Vice President

Address

RBS Citizens, National Association
53 State Street, 8th Floor
Boston, Massachusetts 02109
Attn: Victoria P. Lazzell, Senior Vice President
Fax: (617) 742-9548