

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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) **April 22, 2005**

**ALIGN TECHNOLOGY, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**0-32259**

(Commission File Number)

**94-3267295**

(IRS Employer Identification No.)

**881 Martin Avenue, Santa Clara, California**

(Address of Principal Executive Offices)

**95050**

(Zip Code)

**(408) 470-1000**

(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 (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**

***Amendment to Credit Agreement***

On April 22, 2005, Align Technology, Inc. (the "Company") and Comerica Bank entered into Amendment No. 5 (the "Amendment") to the Loan and Security Agreement dated as of December 20, 2002, as amended by Amendment No. 1, dated as of August 4, 2003, and Amendment No. 2, dated as of September 29, 2003, Amendment No. 3 dated as of December 17, 2003 and Amendment No. 4 dated as of January 28, 2005. The Amendment amends Section 6.7(c) for the purpose of changing the minimum EBITDA amount for each fiscal quarter beginning March 31, 2005 from \$5,000,000 to \$2,000,000.

A copy of the Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by this reference.

**ITEM 9.01. Financial Statements and Exhibits**

**(c) Exhibits.**

Exhibit No.	Description
10.1	Amendment No. 5 to Loan and Security Agreement

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

Dated: April 27, 2005

**ALIGN TECHNOLOGY, INC.**

By: /s/ Eldon M. Bullington

Eldon M. Bullington

Vice President of Finance and Chief Financial  
Officer

3

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**INDEX TO EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 5 to Loan and Security Agreement

4

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FIFTH AMENDMENT  
TO  
LOAN AND SECURITY AGREEMENT

This Fifth Amendment to Loan and Security Agreement (the "Amendment") is entered into as of April 22, 2005, by and between COMERICA BANK ("Bank") and ALIGN TECHNOLOGY, INC. ("Borrower").

RECITALS

Borrower and Bank are parties to that certain Loan and Security Agreement dated as of December 20, 2002, (as amended from time to time, including without limitation that certain Amendment No. 1 to Loan and Security Agreement with Limited Waiver dated as of August 4, 2003, that certain Second Amendment to Loan and Security Agreement dated as of September 29, 2003, that certain Amendment No. 3 to Loan and Security Agreement dated December 17, 2003, and that certain Fourth Amendment to Loan and Security Agreement dated January 28, 2005, together with any related agreements, the "Agreement"). Hereinafter, all indebtedness owing by Borrower to Bank shall be referred to as the "Indebtedness." The parties desire to amend the Agreement in accordance with the terms of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

- I. **Incorporation by Reference.** The Recitals and the documents referred to therein are incorporated herein by this reference. Except as otherwise noted, the terms not defined herein shall have the meaning set forth in the Agreement.
- II. **Amendment to the Agreement.** Subject to the satisfaction of the conditions precedent as set forth in Article IV hereof, the Agreement is hereby amended as set forth below.
- A. Section 6.7(c) of the Agreement is hereby amended and restated in its entirety to read as follows:
- “(c) **EBITDA.** EBITDA in the minimum amount of \$2,000,000, for each fiscal quarter beginning March 31, 2005.”
- III. **Legal Effect.**
- A. The Agreement is hereby amended wherever necessary to reflect the changes described above. Borrower agrees that it has no defenses against the obligations to pay any amounts under the Indebtedness.
- B. Borrower understands and agrees that in modifying the existing Indebtedness, Bank is relying upon Borrower's representations, warranties, and agreements, as set forth in the Agreement. Except as expressly modified pursuant to this Amendment, the terms of the Agreement remain unchanged, and in full force and effect. Bank's agreement to modifications to the existing Indebtedness pursuant to this Amendment in no way shall obligate Bank to make any future modifications to the Indebtedness. Nothing in this Amendment shall constitute a satisfaction of the Indebtedness. It is the intention of Bank and Borrower to retain as liable parties, all makers and endorsers of Agreement, unless the party is expressly released by Bank in writing. No maker, endorser, or guarantor will be released by virtue of this Amendment. The terms of this paragraph apply not only to this Amendment, but also to all subsequent loan modification requests.
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- C. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. This is an integrated Amendment and supersedes all prior negotiations and agreements regarding the subject matter hereof. All modifications hereto must be in writing and signed by the parties.
- IV. **Conditions Precedent.** Except as specifically set forth in this Amendment, all of the terms and conditions of the Agreement remain in full force and effect. The effectiveness of this Agreement is conditioned upon receipt by Bank of this Amendment, and any other documents which Bank may require to carry out the terms hereof, including but not limited to the following:
- A. This Amendment, duly executed by Borrower;
- B. Corporation Resolutions and Incumbency Certification, duly executed by Borrower; and
- C. Such other documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the first date above written.

ALIGN TECHNOLOGY, INC.

By:   /s/ Eldon M. Bullington  

Title: Chief Financial Officer

COMERICA BANK

By: /s/ Robert Ways

Title: Vice President

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