

UNIFI INC
Form 8-K
June 20, 2008

**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):
June 17, 2008

UNIFI, INC.

(Exact name of registrant as specified in its charter)

New York
(State of Incorporation)

1-10542
(Commission File Number)

11-2165495
(IRS Employer Identification No.)

7201 West Friendly Avenue
Greensboro, North Carolina 27410
(Address of principal executive offices, including zip code)

(336) 294-4410
(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))

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ITEM 8.01 OTHER EVENTS.

On June 17, 2008 Unifi Kinston, LLC ("Unifi Kinston"), a wholly owned subsidiary of Unifi, Inc. (the "Registrant"), and Reliance Industries USA, Inc. (the "Buyer"), entered into an Asset Purchase Agreement (the "Reliance Agreement") which provides for the sale of all remaining assets and structures, located at the Unifi Kinston's polyester manufacturing facility in Kinston, N.C. to the Buyer for \$12,184,000 (the "Sale"). Out of the proceeds from the Sale, Unifi Kinston will pay E.I. DuPont de Nemours ("DuPont") a \$3,666,666 payment, to satisfy certain demolition and removal obligations created by the sale of these assets. Upon the closing of the Sale, the Registrant expects to record a gain of approximately \$6,900,000. The Registrant anticipates that the closing of the Sale will occur during the first half of its fiscal 2009; however the closing is subject to customary due diligence and closing procedures and Registrant makes no assurance that the Sale will close during this time period or at all.

SIGNATURES

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.

UNIFI, INC.

By: /s/ Charles F. McCoy
Charles F. McCoy
Vice President, Secretary and General Counsel

Dated: June 20, 2008