

**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): September 7, 2004

FIRST ADVANTAGE CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-50285

(Commission File Number)

61-1437565

(IRS Employer
Identification Number)

Delaware
(State or Other Jurisdiction
of incorporation)

**One Progress Plaza, Suite 2400
St. Petersburg, Florida 33701**
(Address of principal executive offices)

(727) 214-3411

(Registrant's telephone number)

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 Amendment of a Material Contract

On September 7, 2004, First Advantage Corporation (the "Company") amended its loan agreement with Bank of America, N.A. Under the terms of the original loan agreement, executed by the Company in July 2003, the outstanding principal balance under the related note to the loan agreement could not exceed the lesser of \$15 million or 80% of eligible accounts receivable. Further, the related note under the loan agreement bore interest at the rate of the 30-day LIBOR rate plus an applicable margin ranging from 1.25% per annum to 2.5% per annum.

Under the terms of the amended loan agreement, the outstanding principal balance under the amended note cannot exceed the lesser of \$20 million or 80% of eligible accounts receivable. Additionally, the amended loan agreement bears interest at the rate of the 30-day LIBOR rate plus an applicable margin ranging from 1.25% to 1.49% per annum. The related note under the amended loan agreement has a maturity date of July 31, 2006.

As part of the amended loan agreement, the Company is required to adhere to certain financial covenants. One of the financial covenants required under the amended loan agreement is maintenance of a "Funded Debt to EBITDA" ratio not to exceed 3.25 to 1 for the period from September 2004 to December 31, 2004. Thereafter, through the maturity date, the "Funded Debt to EBITDA" ratio cannot exceed 3.0 to 1. Funded Debt is defined as all outstanding liabilities for borrowed money and other interest bearing liabilities less the non-current portion of subordinated liabilities. EBITDA, as defined in the amended loan agreement, means net income less income or plus losses from discontinued operations and extraordinary items, plus all of the following: income taxes, interest expense, depreciation, amortization, depletion and other non-cash charges.

Additional terms under the amended loan agreement include the Company's right to convert all or any portion of the balance due under a related note to a term loan for a period not to exceed 36 months. The amended loan agreement also permits the Company to issue letters of credit in amounts not to exceed \$500,000.

Item 2.03 Creation of a Direct Financial Obligation or Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference.

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.

FIRST ADVANTAGE CORPORATION

By: /s/ John Lamson

Name: John Lamson
Title: Executive Vice President and
Chief Financial Officer

Dated: September 10, 2004