

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): March 31, 2006

Dynamic Materials Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

0-8328
(Commission File Number)

84-0608431
(I.R.S. Employer
Identification Number)

(303) 665-5700
(Registrant's Telephone Number, Including Area Code)

5405 Spine Road, Boulder, Colorado 80301
(Address of Principal Executive Offices) (Zip 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 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.133-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

The disclosure contained under Item 2.03 below is incorporated herein by reference.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF BALANCE SHEET ARRANGEMENT OF A REGISTRANT

On March 31, 2006, Dynamic Materials Corporation (the "Company") entered into the First Amendment to Credit Agreement (the "Amendment") between the Company and Wells Fargo Bank, National Association (the "Bank"). The Amendment amends the Credit Agreement entered into on September 15, 2005, by and between the Company and the Bank (together with the Revolving Line of Credit Note, the "Credit Facility"). The Credit Facility provides the Company until June 30, 2007 with a \$7,500,000 revolving line of credit for working capital and general corporate purposes.

The Amendment substitutes a revised Section 6.2, which permits the Company to invest up to \$14,000,000 in fixed assets in fiscal year ending 2006, while retaining the \$4,000,000 limitation on investments in fixed assets in any subsequent fiscal year. The Amendment also deletes Section 7.1(i) in its entirety, which had previously considered it an event of default if Groupe SNPE owned or controlled less than 25% of the outstanding voting equity interests in the Company.

A copy of the Amendment is included as Exhibit 10.1 to this Current Report on Form 8-K, and such Exhibit is incorporated into this Item 2.03 by reference and any description of the Amendment in this Item 2.03 is qualified by such reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

Exhibit 10.1. First Amendment to Credit Agreement dated as of March 31, 2006.

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 thereunto duly authorized.

DYNAMIC MATERIALS CORPORATION

By: /s/ Richard A. Santa

Richard A. Santa
Vice President and Chief
Financial Officer

Dated: April 5, 2006

INDEX TO EXHIBITS

Number	Description
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10.1	First Amendment to Credit Agreement dated as of March 31, 2006.

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of March 31, 2006, by and between DYNAMIC MATERIALS CORPORATION, a Delaware corporation ("Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

WHEREAS, Borrower is currently indebted to Bank pursuant to the terms and conditions of that certain Credit Agreement between Borrower and Bank dated as of September 15, 2005, as amended from time to time ("Credit Agreement").

WHEREAS, Bank and Borrower have agreed to certain changes in the terms and conditions set forth in the Credit Agreement and have agreed to amend the Credit Agreement to reflect said changes.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Credit Agreement shall be amended as follows:

1. Section 6.2 is hereby deleted in its entirety, and the following substituted therefor:

"CAPITAL EXPENDITURES. Make any additional investments in fixed assets in excess of (a) \$14,000,000.00 in fiscal year ending 2006, and (b) \$4,000,000.00 in any subsequent fiscal year."

2. Section 7.1(i) is hereby deleted in its entirety, without substitution.

3. Except as specifically provided herein, all terms and conditions of the Credit Agreement remain in full force and effect, without waiver or modification. All terms defined in the Credit Agreement shall have the same meaning when used in this Amendment. This Amendment and the Credit Agreement shall be read together, as one document.

4. Borrower hereby remakes all representations and warranties contained in the Credit Agreement and reaffirms all covenants set forth therein. Borrower further certifies that as of the date of this Amendment there exists no Event of Default as defined in the Credit Agreement, nor any condition, act or event which with the giving of notice or the passage of time or both would constitute any such Event of Default.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

DYNAMIC MATERIALS CORPORATION

WELLS FARGO BANK
NATIONAL ASSOCIATION

By: /s/ Richard A. Santa

By: /s/ Jim Edwards

Richard A. Santa, CFO

Jim Edwards, Senior Vice
President