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VOYAGER ENTERTAINMENT INTERNATIONAL INC

Form 8-K

November 06, 2007

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)

November 5, 2007 (August 16, 2007)

VOYAGER ENTERTAINMENT INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| NEVADA | 0-33151 | 54-2110681 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

4483 WEST RENO AVE, LAS VEGAS, NEVADA 89118

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (702) 221-8070

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))

Section 2 - Financial Information

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

As previously disclosed on September 5, 2006 the Company received a loan from Diversified Lending Group, a California registered mortgage Banker, in the

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amount of \$1,250,000. The loan term was for one year with monthly interest payments due on the 5th day of each month beginning on October 5, 2006. The principal balance was to be due twelve months from the day the loan was executed. The interest rate of the loan is 14% simple interest calculated daily assuming a 360 day year. A late payment fee of .05% will be payable to DLG in the event a monthly payment is determined to be late. If the Company defaults on any payments a notice of default will be sent by DLG to the Company at which time the company will have 15 days to cure the default. Once a default has been created, the default rate will be 18%. As consideration for the loan Voyager was required to issue 4,000,000 shares of common stock representing .04% of the issued and outstanding shares of Voyager. As a condition to the loan Voyager is required to issue shares of common stock to DLG every quarter in order for DLG to remain at .04% for a period of two years from the date the loan is repaid. An additional 7,500,000 shares were issued to DLG as collateral for the loan. Those shares are to remain unencumbered and will be returned to the Company for cancellation at the time the loan is repaid. However if the loan is not repaid DLG will be permitted to retain the shares.

The company had the option to extend the loan term to 18 months for a fee of .03% of the loan amount or \$37,500.

On August 16, 2007 the Company elected to extend the term of the DLG Loan an additional 6 months in accordance with the terms of the original loan acquired on September 5, 2006. As a result the Company paid an extension fee of .03% equaling \$37,500 for the extension.

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| | | |
|------------|-----------------------------------|------------------------|
| Item 9.01. | Financial Statements and Exhibits | |
| (c) | Exhibit Number | Description |
| | 10.1 | Promissory Note |
| | 10.2 | Stock Pledge Agreement |
| | 10.3 | Loan Extension |

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.

VOYAGER ENTERTAINMENT INTERNATIONAL, INC.

November 5, 2007

By: /s/ Richard L. Hannigan, Sr.

Name: Richard L. Hannigan, Sr.
Title: President & CEO

