
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): November 21, 2008

Dana Holding Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-1063
(Commission File Number)

26-1531856
(IRS Employer
Identification Number)

4500 Dorr Street, Toledo, Ohio 43615
(Address of principal executive offices) (Zip Code)

(419) 535-4500
(Registrant's telephone number, including area code)

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 1.01. Entry Into a Material Definitive Agreement.**Amendment to Credit Agreement**

On November 21, 2008, Dana Holding Corporation (“Dana”) entered into an amendment (the “Amendment”) to its Term Facility Credit and Guaranty Agreement dated as of January 31, 2008 (“Credit Agreement”) among Dana, the guarantors party thereto, Citicorp USA Inc., as administrative agent and other lenders party thereto.

The Amendment revises the Credit Agreement financial covenants to increase the total permitted leverage ratio and to reduce the total permitted interest coverage ratio. The exact covenant levels, by fiscal quarter, are set forth in the Amendment. The Amendment also permits Dana to dispose of certain lines of business.

The Amendment makes technical changes to the Credit Agreement’s “EBITDA” definition, including increasing excluded restructuring charges in 2009 and 2010 from \$50 million to \$100 million per year. In any year after 2010, the definition excludes restructuring charges up to \$50 million to an aggregate maximum of \$100 million for the remaining term of the Credit Agreement.

Under the Amendment, Dana may not make dividend payments and certain other restricted payments (as defined in the Credit Agreement) until the total leverage ratio, as of the most recently completed fiscal quarter, is less than or equal to 3.25:1.00. The Amendment changes Dana’s permitted indebtedness covenant to require that the net amount of foreign subsidiary indebtedness incurred above \$400 million will be used to pay down outstanding advances under the Credit Agreement.

The Amendment increases the interest rate payable on outstanding advances by 0.50% per annum, to 4.25% per annum, in the case of Eurodollar rate advances, and 3.25% per annum, in the case of base rate advances. The Amendment also requires Dana to prepay \$150 million of outstanding advances under the Credit Agreement and to pay an amendment fee of 1.50% of outstanding advances under the Credit Agreement (after giving effect to the \$150 million required prepayment).

The description above is a summary of the Amendment and is qualified in its entirety by the complete text of the Amendment itself.

Dana issued a press release in connection with the Amendment which is attached to this report as Exhibit 99.1.

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

Please see the discussion set forth in Item 1.01, “Entry Into a Material Definitive Agreement,” of this Form 8-K under the caption Amendment to Credit Agreement, which discussion is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed with this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 21, 2008

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.

DANA HOLDING CORPORATION

Date: November 24, 2008

By: /s/ Marc S. Levin

Name: Marc S. Levin

Title: Vice President, General Counsel
and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 21, 2008

News Release



Dana Holding Corporation Secures Amended Credit Facility; Agreement Provides for Strategic Flexibility

TOLEDO, Ohio – November 21, 2008 – Dana Holding Corporation (NYSE: DAN) announced today that it has received the requisite support of its lenders to amend the financial covenants for its \$1.3 billion senior secured term credit facility.

The amendment improves the ratios permissible for leverage and interest coverage. This covers the company's financial covenants for each fiscal quarter through 2012. The financial covenants in the term credit facility are calculated and determined at the end of each quarter. Dana anticipates being in compliance with the amended covenants as of December 31, 2008.

Dana also received permission to dispose of certain non-core businesses and issue additional debt outside the United States. These amendments will provide Dana with greater flexibility as it considers strategic options and implements its restructuring plans.

In connection with the amendment of its term credit facility, Dana has agreed to pay an amendment fee and increase the annual base interest rate by 50 basis points per annum and will repay \$150 million of outstanding principal under the term credit facility.

As of October 31, 2008, the company had approximately \$1 billion in unrestricted cash.

“As we reported during our recent third-quarter earnings announcement, tumultuous industry conditions and our resulting outlook for the balance of the year suggested that the renegotiation of our loan covenants was prudent,” said Dana Executive Vice President and Chief Financial Officer Jim Yost. “These modifications position us to be in compliance with our key financial covenants going forward and provide the flexibility needed to achieve our strategic imperatives.”

About Dana Holding Corporation

Dana is a world leader in the supply of axles; driveshafts; and structural, sealing, and thermal-management products; as well as genuine service parts. The company's customer base includes virtually every major vehicle manufacturer in the global automotive, commercial vehicle, and off-highway markets, which collectively produce approximately 70 million vehicles annually. Based in Toledo, Ohio, the company's continuing operations employ approximately 32,000 people in 26 countries and reported 2007 sales of \$8.7 billion. For more information, please visit: www.dana.com.

Media Contact

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