SEC Filing

WILEY JOHN SONS, INC. - JW.A

Filing Date: November 10, 2005
Filing Period: November 10, 2005

DESCRIPTION
Report of unscheduled material events or corporate changes.
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ITEM 2.03 Creation of a Direct Financial Obligation

On November 9, 2005, John Wiley and Sons, Inc. (the Company) entered into a new $300 million revolving credit agreement with Bank of America as Administrative Agent and 14 other lenders. The Company has the option of borrowing at the following floating interest rates: (i) at a rate based on the London Interbank Offered Rate (LIBOR) plus an applicable margin ranging from .37% to .825% depending on the coverage ratio of debt to EBITDA; or (ii) at the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its prime rate; and (iii) LIBOR plus or minus an amount determined through a competitive bidding process among the lenders. The maximum amount outstanding at any time under option (iii) above cannot exceed $25 million. In addition, the Company will pay a facility fee ranging from .08% to .175% on the facility depending on the
coverage ratio of debt to EBITDA. The Company has the option to request an increase of up to $100 million in the size of the facility in minimum amounts of $25 million. The credit agreement contains certain restrictive covenants similar to those in the Company's existing credit agreements related to an interest coverage ratio, funded debt levels, and restricted payments, including a limit on dividends paid and share repurchases.

Simultaneous with the execution of this agreement, the Company terminated its previous credit agreement with UBS AG and paid in full the amounts outstanding under that agreement. The interest rate on the initial borrowings was equal to LIBOR plus .37%.

The credit agreement will terminate on November 9, 2010.

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.

John Wiley & Sons, Inc.

/S/ Ellis E. Cousens
Ellis E. Cousens
Executive Vice President,
Chief Financial and Operations Officer

November 10, 2005