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IMAGING TECHNOLOGIES CORP/CA

Form 8-K

August 02, 2001

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): July 26, 2001

IMAGING TECHNOLOGIES CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

0-12641

33-0021693

(State or Other Jurisdiction (Commission File Number) (I.R.S. Employer Identification No.)
of Incorporation)

15175 Innovation Drive
San Diego, California

92128

(Address of Principal Executive Offices)

(Zip Code)

(Registrant's telephone number, including area code): (858) 613-1300

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

On July 26, 2001, the registrant entered into a convertible note Purchase Agreement with Balmore Funds, S.A. Pursuant to this agreement, the registrant sold to the purchaser a convertible promissory note in the principal amount of \$1,000,000 bearing interest at the rate of eight percent (8%) per annum, due July 26, 2004, convertible into shares of the registrant's common stock. Interest shall be payable, at the option of the purchaser, in cash or shares of common stock. At any time after the issuance of the note, the note is convertible into such number of shares of common stock as is determined by dividing (a) that portion of the outstanding principal balance of the note as of the date of conversion by (b) the lesser of (x) \$0.065 and (y) an amount equal to seventy percent (70%) of the average closing bid prices for the three (3) trading days having the lowest closing bid prices during the thirty (30) trading days prior to the conversion date.

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Additionally, the registrant issued a warrant to the purchaser to purchase 15,384,615 shares of the registrant's common stock. The purchaser may exercise the warrant through July 26, 2004.

Item 7. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit Number -----	Description -----
99.1	Convertible Note Purchase Agreement dated July 26, 2001 by and between the purchaser set forth therein and the registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 1, 2001 IMAGING TECHNOLOGIES CORPORATION

By: /s/ Philip J. Englund

Name: Philip J. Englund
Title: Sr. Vice President, General Counsel and Secretary

EXHIBIT INDEX

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