

Edgar Filing: CNE GROUP INC - Form 8-K

CNE GROUP INC
Form 8-K
June 14, 2004

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):
June 10, 2004

CNE Group, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	1-9224	56-2346563
----- (State or Other Jurisdiction of Incorporation)	----- (Commission File Number)	----- (I.R.S. Employer Identification No.)
200 West 57th Street, Suite 507 New York, New York		10019
----- (Address of Principal Executive Offices)		----- (Zip Code)

212-977-2200

Registrant's telephone number, including area code

(Former name or former address, if changed since last report)

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Item 5. Other Information

Effective June 10, 2004, the two holders of the Company's 8% Subordinated Promissory Notes Payable (the "Notes"), in the aggregate principal amount of \$1,000,000, converted their Notes into 1,000,000 shares of the Company's Series AA 8% Cumulative Preferred Stock, par value \$0.00001 per share (the "Series AA Preferred Stock"). The aggregate liquidating value of the Series AA Preferred

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Stock acquired by the converting Noteholders, one of whom is an officer and the other an employee of a subsidiary of the Company, is \$1,000,000.

Including the aforementioned conversion, the Company currently has issued and outstanding an aggregate of 2,000,000 shares of Series AA Preferred Stock, which has a liquidating preference of \$2,000,000 over all other equity of the Company.

The conversion of the 8% Promissory Notes increased the Company's Stockholders' Equity by \$1,000,000 - specifically, Preferred Stock, Series AA, par value \$0.00001, increased by \$10.00 and Paid-in-surplus increased by \$999,990.

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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.

CNE GROUP, INC.

Date: June 14, 2004

By: /S/Anthony S. Conigliaro

Anthony S. Conigliaro,
Chief Financial Officer

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