

ILLINOIS SUPERCONDUCTOR CORPORATION

Form 8-K

March 20, 2001

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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

March 16, 2001

Date of Report (Date of earliest event reported)

Illinois Superconductor Corporation

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 0-22302 | 36-3688459 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

451 Kingston Court, Mt. Prospect, Illinois 60056

(Address of principal executive offices) (Zip Code)

(847) 391-9400

(Registrant's telephone number)

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ITEM 5. OTHER EVENTS.

1. On March 16, 2001, Illinois Superconductor Corporation issued a press release announcing that a settlement of previously disclosed shareholder litigation has been reached, which, subject to court approval, will result in the Company receiving \$5 million, less legal fees and certain other expenses. A copy of the March 16, 2001 press release is attached hereto as Exhibit 99.1.

A notice of the proposed settlement will be sent to the Company's

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shareholders, in accordance with the order of the court. A copy of such notice is attached hereto as Exhibit 99.2.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Items (a) and (b) are inapplicable.

(c) Exhibits.

99.1 Press Release issued by Illinois Superconductor Corporation on March 16, 2001, announcing that a settlement of previously disclosed shareholder litigation has been reached, which, subject to court approval, will result in the Company receiving \$5 million, less legal fees and certain other expenses.

99.2 Notice of Pendency of Shareholder Derivative Action, Adequacy of Representation Determination, Proposed Settlement of Action, Settlement Hearing, and Right to Appear.

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SIGNATURE

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.

ILLINOIS SUPERCONDUCTOR CORPORATION

By: /s/ CHARLES WILLES

Charles Willes, Chief Financial Officer

Dated: March 20, 2001

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EXHIBIT INDEX

| EXHIBIT NO. ----- | DESCRIPTION ----- |
|----------------------|--|
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99.2

Notice of Pendency of Shareholder Derivative Action, Adequacy of Representation Determination, Proposed Settlement of Action, Settlement Hearing, and Right to Appear.