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CT HOLDINGS ENTERPRISES INC

Form 8-K

August 29, 2006

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

August 23, 2006
Date of report (Date of earliest event reported)

CT HOLDINGS ENTERPRISES, INC.
(Exact Name of Registrant as Specified in Charter)

DELAWARE (State or Other Jurisdiction of Incorporation)	0-18718 (Commission File Number)	75-2432011 (IRS Employer Identification No.)
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TWO LINCOLN CENTRE, 5420 LBJ FREEWAY, SUITE 1600 DALLAS, TEXAS (Address of principal executive offices)	75240 (Zip Code)
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Registrant's telephone number, including area code: (214) 520-9292

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instruction A.2. below):

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))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On August 23, 2006, CT Holdings Enterprises, Inc. ("CT") and certain other parties entered into a Release and Settlement Agreement ("Agreement") by and among Plaintiff Meyers Associates, L.P. f/k/a Roan-Meyers Associates, L.P. and f/k/a Janssen-Meyers Associates, L.P. and their related parties (collectively, the "Meyers Released Parties") on the one hand and Defendants CT Citadel Security Software Inc., Steven B. Solomon, Chris A. Economou, Lawrence Lacerte, Mark Rogers, Phillip J. Romano, Axel Sawallich, George Sharp and Gilbert Gertner (collectively "Defendants") on the other hand.

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The Agreement provides for the settlement of litigation filed by Meyers Associates against defendants CT, Citadel Security Software Inc., certain of CT's and Citadel's current and former directors and officers Steven B. Solomon, Chris E. Economou, Lawrence Lacerte, Mark Rodgers, Phillip J. Romano and Axel Sawallich (the "Actions").

Pursuant to the Agreement, Citadel Security Software Inc. shall pay the sum of \$1,250,000 to Meyers Associates, of which \$250,000 has been paid and the remaining \$1,000,000 shall be paid no later than November 1, 2006.

In the event these payments are made, the Defendants shall be released by the Plaintiffs from all claims in the Actions 91 days after the payments, subject to the terms and conditions of the agreement.

In the event the second payment is not made, the Plaintiffs shall be entitled to a judgment against Citadel for \$3 million in the Delaware lawsuit and the releases shall be terminated.

The foregoing description of the Release and Settlement Agreement is qualified in its entirety by reference to the Release and Settlement Agreement, a copy of which is filed herewith as Exhibit 10.1, and such Exhibit is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits. The following exhibits are filed as part of this report:

- 10.1 Release and Settlement Agreement ("Agreement") by and among Plaintiff Meyers Associates, L.P. f/k/a Roan-Meyers Associates, L.P. and f/k/a Janssen-Meyers Associates, L.P. and their related parties (collectively, the "Meyers Released Parties") on the one hand and Defendants CT Holdings Enterprises Inc., f/k/a CT Holdings, Inc. f/k/a Citadel Technology, Inc. and f/k/a Citadel Computer Systems, Inc. ("CT Holdings"), Citadel, Steven B. Solomon, Chris A. Economou, Lawrence Lacerte, Mark Rodgers, Phillip J. Romano, Axel Sawallich, George Sharp and Gilbert Gertner (collectively "Defendants") on the other hand

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.

CT HOLDINGS ENTERPRISES, INC.

Date: August 29, 2006

By: /s/ Steven B. Solomon
Steven B. Solomon
Chief Executive Officer

INDEX TO EXHIBITS

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(collectively, the "Meyers Released Parties") on the one hand and Defendants CT Holdings Enterprises Inc., f/k/a CT Holdings, Inc. f/k/a Citadel Technology, Inc. and f/k/a Citadel Computer Systems, Inc. ("CT Holdings"), Citadel, Steven B. Solomon, Chris A. Economou, Lawrence Lacerte, Mark Rogers, Phillip J. Romano, Axel Sawallich, George Sharp and Gilbert Gertner (collectively "Defendants") on the other hand.