

Edgar Filing: INDUSTRIES INTERNATIONAL INC - Form 8-K

INDUSTRIES INTERNATIONAL INC
Form 8-K
November 09, 2004

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

Date of Report (Date of earliest event reported): November 9, 2004

INDUSTRIES INTERNATIONAL, INCORPORATED
(Exact name of registrant as specified in its charter)

Nevada	000-32053	87-0522115
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

4/F Wondial Building, Keji South 6 Road
Shenzhen High-Tech Industrial Park, Shenzhen Road
Shenzhen, People's Republic of China
(Address of principal executive offices)

Registrant's telephone number, including area code: (86) 755-26520839

Not applicable
(Former name or former address, if changed since last report.)

ITEM 8.01. OTHER EVENTS.

In late August and early September 2004 two lawsuits were filed against the Industries International, Inc. (the "Company") and Dr. Kit Tsui, the Company's former Chairman and Chief Executive Officer, in the United States District Court for the Southern District of New York. The complaints, which are substantially similar, purport to allege securities related claims in violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Act") and Rule 10b-5 promulgated thereunder, control person liability in violation of section 20(a) of the Act and other related claims in connection with the Company's February 2004 private placement. Plaintiffs are investors who participated in the private placement.

By letter dated October 15, 2004, the Company requested permission from the Court to file a motion to dismiss the complaints for, among other reasons, (a) plaintiffs' complaints fail to allege facts showing that defendants acted with scienter, (b) the complaints fail to allege that the alleged misrepresentations were the cause of plaintiffs' damages or were otherwise material, and (c) plaintiffs' negligence claims are barred by New York State securities laws. The Company intends to vigorously defend the actions.

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.

INDUSTRIES INTERNATIONAL,

Edgar Filing: INDUSTRIES INTERNATIONAL INC - Form 8-K

INCORPORATED

By: /s/ Liang Wang

By:

Title: Chief Executive Officer

Date: November 9, 2004