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NIGHTHAWK SYSTEMS INC

Form 424B5

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PROSPECTUS

NIGHTHAWK SYSTEMS, INC.
OFFERING UP TO 52,864,500 COMMON SHARES

This prospectus relates to the resale of up to 2,614,500 shares of our common stock pursuant to a Special Warrant sale to individual accredited investors, the resale of up to 48,250,000 shares of our common stock by Dutchess Private Equities Fund, II, LP pursuant to a Debenture Agreement, a warrant and an Investment Agreement, and the resale of up to 2,000,000 shares of our common stock by U.S. Euro Securities, Inc. pursuant to the Investment Agreement. We have received cash proceeds from the sale of the Special Warrants and the issuance of the convertible debentures under the Debenture Agreement with Dutchess, and expect to receive cash proceeds from any "puts" pursuant to the Investment Agreement we have entered into with Dutchess. All costs associated with this registration will be borne by us.

Dutchess, First Associates and U.S. Euro Securities are "underwriters" within the meaning of the Securities Act of 1933, as amended, in connection with the resale of our common stock under the Investment Agreements. In connection with the Debenture Agreement, U.S. Euro Securities received a cash commission of 5% and 100,000 shares of our restricted common stock. In connection with the Investment Agreement, U.S. Euro Securities will receive a cash commission of 5% of cash provided under the agreement and 2,000,000 shares of common stock, which are being registered under this prospectus. In connection with the Special Warrants, First Associates received a cash commission of 8%, or \$18,592, of the gross proceeds from the sale of the Special Warrants and 12.5% of the amount of Special Warrants sold for a total number of Special Warrants for First Associates of 145,250.

The shares of common stock are being offered for sale by the selling stockholders at prices established on the Over-the-Counter Bulletin Board or in negotiated transactions during the term of this offering. Our common stock is quoted on the Over-the-Counter Bulletin Board under the symbol NIHK.OB. On May 24, 2006, the last reported closing sale price of our common stock was \$0.06 per share.

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK.

YOU SHOULD PURCHASE SECURITIES ONLY IF YOU CAN AFFORD A COMPLETE LOSS.

SEE "RISK FACTORS" BEGINNING ON PAGE 6.

You should rely only on the information provided in this prospectus or any supplement to this prospectus and information incorporated by reference. We have not authorized anyone else to provide you with different information. Neither the delivery of this prospectus nor any distribution of the shares of common stock pursuant to this prospectus shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. It is a criminal offense to make any representation to the contrary.

The date of this prospectus is May 25, 2006.

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THE OFFERING

Common stock offered 52,864,500 shares

Use of proceeds We will not receive any proceeds from the sale by the selling stockholders of our common stock. We expect to receive cash proceeds from any "puts" pursuant to the Investment Agreement we have entered into with Dutchess. The proceeds from our exercise of the put right pursuant to the Investment Agreement will be used for working capital and general corporate expenses, expansion of internal operations, and potential acquisition costs. See "Use of Proceeds."

Symbol for our common stock Our common stock trades on the OTCBB Market under the symbol "NIHK.OB"

OUR CAPITAL STRUCTURE AND SHARES ELIGIBLE FOR FUTURE SALE

Shares of common stock outstanding as of November 18, 2004

Shares of common stock potentially issuable upon exercise of the put right to Dutchess Private Equities Fund II

Shares of common stock issuable upon conversion of Convertible Debentures by Dutchess Private Equities Fund II

Shares of common stock issuable upon exercise of a warrant By Dutchess Private Equities Fund II

Shares of common stock issuable upon exercise of Special Warrants

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Total

(1) Assumes no:

-Exercise of vested options to purchase 1,280,534 shares of common stock outstanding as of November 18, 2004 under the Nighthawk Systems, Inc. 2003 Stock Option Plan.

- Conversion of \$150,000 convertible note into 750,000 shares as of November 18, 2004.

- Exercise of outstanding vested warrants to purchase common stock at November 18, 2004, as follows:

| Holder | Shares of Common Stock | Exercise Price | Expiration Date |
|-------------------|------------------------|----------------|-----------------|
| Private Placement | 75,000 | .20 | 11/05/2004 |
| Private Placement | 150,000 | .20 | 11/06/2004 |
| Private Placement | 2,857,143 | .07 | 03/31/2005 |
| Private Placement | 150,000 | .25 | 04/01/2005 |
| Private Placement | 25,000 | .25 | 06/06/2005 |
| Private Placement | 300,000 | .25 | 11/07/2005 |
| Private Placement | 600,000 | .25 | 12/01/2005 |
| Private Placement | 333,333 | .25 | 01/16/2006 |
| Private Placement | 40,000 | .25 | 01/18/2006 |
| Private Placement | 100,000 | .25 | 01/19/2006 |
| Private Placement | 40,000 | .25 | 01/22/2006 |
| Private Placement | 60,000 | .25 | 02/18/2006 |
| Private Placement | 200,000 | .25 | 02/23/2006 |
| Private Placement | 55,000 | .25 | 03/04/2006 |
| Private Placement | 30,000 | .25 | 03/25/2006 |
| Note Conversion | 375,000 | .25 | 06/30/2006 |
| Note Conversion | 739,423 | .25 | 08/23/2006 |
| Total | 6,129,899 | | |

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We completed our Special Warrant Offering on June 30, 2004. This prospectus relates to the resale of up to 2,614,500 shares of our common stock by selling shareholders who may acquire the shares pursuant to the sale of Common Stock Units. Under the terms of those sales, we sold Special Warrants for \$0.20. Each Special Warrant is convertible into a single share of our common stock and a purchase warrant entitling the holder to purchase an additional share of our common stock for \$0.30. The Special Warrants may be exercised at any time before the expiration date, which is defined as the earlier of:

- (a) five business days following the date on which we receive the last of
 - (i) the SEC declares this registration statement effective, and
 - (ii) the final prospectus is filed with the SEC and
- (b) August 10, 2005

THE DEBENTURE OFFERING

This prospectus also relates to the resale of up to 8,250,000 shares of our common stock by Dutchess, who will become a stockholder pursuant to our Debenture Agreement. Under the Debenture Agreement, Dutchess paid us \$250,000. Dutchess also received a common stock purchase warrant entitling them to purchase up to 250,000 shares of common stock at a price of \$0.125 per share. The warrant expires on August 10, 2009.

We will pay an 8% annual coupon on the unpaid principal amount of the debentures. Prior to the SEC declaring the registration statement effective for the shares underlying the debentures, we will make mandatory prepaid payments, in advance, on the coupon in the amount of one-twelfth of the annual payment, per month, pursuant to each tranche. These coupon payments began on August 15th, 2004, and all subsequent coupon payments are due on the fifteenth calendar day of each month thereafter.

When the SEC has declared the Registration Statement effective, we must pay the coupon at the time of each conversion until the principal amount hereof is paid in full or has been converted into shares of our registered common stock. The interest paid in common stock, shall be delivered to Dutchess, or per Dutchess' instructions, within three business days of the date of conversion. The debentures are subject to automatic conversion at the end of three years from the date of issuance at which time all debentures outstanding will be automatically converted.

THE INVESTMENT AGREEMENT

This prospectus also relates to the resale of up to 40,000,000 shares of our common stock by Dutchess, who will become a stockholder pursuant to our Investment Agreement. Under the Investment Agreement, we are allowed to "put" to Dutchess up to \$10,000,000. We shall not be entitled to submit a put notice until after the previous put has been completed. The purchase price for the common stock identified in the put notice shall be equal to 95% of the lowest closing best bid price of the common stock during the five consecutive trading day period immediately following the date of our notice to them of our election to put shares.

As part of the Investment Agreement with Dutchess, we paid a commission to U.S. Euro Securities, of 2,000,000 shares of our common stock. These shares are also being registered under this prospectus.

We can only put shares to Dutchess under the Investment Agreement when we meet the following conditions:

- A registration statement has been declared effective and remains effective for the resale of the common stock subject to the Equity Line of Credit;
- Our common stock has not been suspended from trading for a period of five consecutive trading days and we have not have been notified of any pending

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- or threatened proceeding or other action to delist or suspend our common stock;
- We have complied with our obligations under the Investment Agreement and the Registration Rights Agreement;
 - No injunction has been issued and remains in force, or action commenced by a governmental authority which has not been stayed or abandoned, prohibiting the purchase or the issuance of our common stock; or
 - The issuance of the common stock will not violate any shareholder approval requirements of any exchange or market where our securities are traded. The Investment Agreement will terminate when any of the following events occur:
 - Dutchess Private Equities Fund has purchased an aggregate of \$10,000,000 of our common stock; or
 - 36 months after the SEC declares this registration statement effective.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the following risk factors, other information included in this prospectus and information in our periodic reports filed with the SEC. If any of the following risks actually occur, our business, financial condition or results of operations could be materially and adversely affected, and you may lose some or all of your investment.

RISKS RELATED TO OUR BUSINESS

WE HAVE A HISTORY OF LOSSES SINCE INCEPTION AND IF WE CONTINUE TO INCUR LOSSES, THE PRICE OF OUR SHARES CAN BE EXPECTED TO FALL.

We expect to continue to incur losses in the foreseeable future as we expend substantial resources on sales, marketing and research and development of our products. From the effective date of our reverse merger in February 2002 up to the end of the second quarter of fiscal year 2005, we have incurred losses. If we continue to incur losses, the price of our shares can be expected to fall. We may continue to incur substantial and continuing net losses beyond the next six months. We may never generate substantial revenues or reach profitability.

OUR INDEPENDENT ACCOUNTANTS HAVE ISSUED A GOING CONCERN OPINION AND IF WE CANNOT OBTAIN ADDITIONAL FINANCING, WE MAY HAVE TO CURTAIL OPERATIONS AND MAY ULTIMATELY CEASE TO EXIST.

Our auditors, GHP Horwath, PC, included an explanatory paragraph in their Report of Independent Registered Public Accounting Firm on our December 31, 2004 consolidated financial statements indicating that there is substantial doubt about our ability to continue as a going concern. We will require additional funds in the future, and any independent auditors report on our future financial statements may include a similar explanatory paragraph if we are unable to raise sufficient funds or generate sufficient cash from operations to cover the cost of our operations. The existence of the explanatory paragraph may adversely affect our relationship with prospective customers, suppliers and potential investors, and therefore could have a material adverse effect on our business, financial condition and results of operations.

OUR CONTINUED EXISTENCE IS DEPENDENT UPON OUR ABILITY TO RAISE ADDITIONAL CAPITAL, WHICH MAY NOT BE READILY AVAILABLE.

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There is currently limited experience upon which to assume that our business will prove financially profitable or generate more than nominal revenues. From inception, we have generated funds primarily through the sale of securities. We may not be able to continue to sell additional securities. We expect to raise funds in the future through sales of our debt or equity securities until a time, if ever, that we are able to operate profitably. We may not be able to obtain funds in this manner or on terms that are beneficial to us. Our inability to obtain needed funding can be expected to have a material adverse effect on our operations and our ability to achieve profitability. If we fail to generate increased revenues or fail to sell additional securities you may lose all or a substantial portion of your investment.

WE DEPEND ON CERTAIN CUSTOMERS AND IF WE LOSE ONE OF OUR SIGNIFICANT CUSTOMERS, OUR REVENUES MAY SUBSTANTIALLY DECREASE AND OUR BUSINESS MAY FAIL.

During 2004, three customers accounted for approximately 26%, 20% and 12% of sales, respectively. During 2003, two customers accounted for approximately 47% and 31% of sales, respectively. The same customers represented the largest percentage of sales in both 2004 and 2003. If either of these two customers stop generating orders for us altogether, and we are unable to obtain comparable orders from other customers, our revenues would decrease and our business could fail.

OUR DEPENDENCE ON PROPRIETARY TECHNOLOGY AND A LIMITED ABILITY TO PROTECT OUR INTELLECTUAL PROPERTY MAY ADVERSELY AFFECT OUR ABILITY TO COMPETE IN THE MARKET.

We currently have two patent applications pending. We plan to file additional patent applications for future products or services, although we may not do so, or they might not be approved. Our success is dependent in part on our ability to obtain and maintain patent protection for our products, maintain trade secret protections and operate without infringing the patent or proprietary rights of others. A successful challenge to our ownership of our technology could materially damage our business prospects. Our patent pending applications may not be granted to us. We may not be able to develop additional products that are patentable. Any patents issued to us may not provide us with any commercial advantage. Any of our products may infringe on the patent rights of others. If any of our products are found to infringe on any other patents, we may not be able to obtain licenses to continue and manufacture and license these products or we may have to pay damages as a result of an infringement. Even if our patent applications are approved, the commercial application of the product may not result in any profits to us.

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WE DEPEND ON KEY PERSONNEL AND OUR BUSINESS COULD BE ADVERSELY AFFECTED IF THEY WERE TO DEPART.

Our success depends to a significant degree upon the continued contributions of our key management, marketing, service and related product development and operational personnel. Our business requires a highly skilled management team. The technical nature of our products requires an engineer proficient in the provision of wireless systems and controlling electrical switches. Additionally, we require a person with the understanding of the potential applications for our products to a multitude of industries ranging from the electric utility industry to the information technology industry. Two employees, Eric Berg and Myron Anduri, are particularly valuable to us because they possess specialized knowledge about our company and operations and both have specialized skills for our operations making them very difficult to replace. Doug Saathoff currently serves as our Chief Executive Officer, and has experience in raising capital for small cap companies and providing financial oversight that is vital to our

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ongoing success. We do not currently have employment agreements with Messrs. Anduri, Berg and Saathoff that prohibit them from competing with us upon termination of their employment. Our business may not be successful if, for any reason, any of these officers ceased to be active in our management.

THE LIMITED PUBLIC MARKET FOR OUR SHARES MAY MAKE IT DIFFICULT TO TRANSFER OUR SHARES.

Although our stock is traded on the over-the-counter bulletin board, there is limited trading in our stock and thus no established market for our securities. Holders of our stock may find it difficult to trade their shares until a time that there is a more established market for our securities.

WE DO NOT ANTICIPATE DECLARING ANY DIVIDENDS IN THE FORESEEABLE FUTURE AND MAY NEVER DO SO.

We anticipate that, following the completion of this offering and for the foreseeable future, earnings, if any, will be retained for the development of our business and will not be distributed to shareholders as cash dividends. The declaration and payment of cash dividends, if any, by us at some future time will depend upon our results of operations, financial condition, cash requirements, future prospects, limitations imposed by credit agreements or senior securities and any other factors deemed relevant by our Board of Directors.

RISKS RELATED TO OUR INDUSTRY

WELL-FUNDED COMPETITORS COULD ENTER THE MARKET WITH SIMILAR PRODUCTS AND, IF WE CAN NOT EFFECTIVELY COMPETE, OUR BUSINESS MAY FAIL.

To our knowledge, we are the only company to develop and market an easy to use "plug and play" intelligent wireless remote control device. While we have extensive knowledge of utilizing a paging network to provide remote control services, we are not the only company with this knowledge. If another company enters the market, we may have to lower our prices to compete which could adversely affect our revenues. We may also have to increase our costs to differentiate our products. Even if we lower our prices or differentiate our products, we may not be able to compete effectively. If we can not compete effectively, our business may fail.

IF THE COSTS OF CELLULAR SERVICE DECREASE, WE MAY HAVE TO ADAPT OUR PRODUCTS FOR CELLULAR TECHNOLOGY WHICH WOULD INCREASE OUR COSTS AND ADVERSELY AFFECT OUR GROSS PROFITS.

While paging is a very low cost telecommunications medium that enjoys extensive geographic coverage both in the United States and abroad, cellular service now has vast geographic reach as well. Moreover, while the costs of using cellular service for remote control currently are significantly higher than paging, cellular costs may eventually come down to an affordable price for remote control. In this case, to remain competitive, we would have to expend resources to adapt our products for cellular technology, or develop or acquire a cellular product of our own.

WE ARE DEPENDENT UPON THIRD-PARTY SUPPLIERS FOR PAGING AND SATELLITE SERVICES AND MAY BE UNABLE TO FIND ALTERNATIVE SUPPLIERS.

We rely on other companies to supply key components of our network infrastructure, including paging carriers and satellite providers, both of which are critical to our ability to provide remote control services to our customers. We have only a few long-term agreements governing the supply of many of paging services and are dependent upon a third party for several of the other paging services that serve our customers. Additionally, we have only one contract with

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a satellite carrier. If we were unable to continue to obtain these services, at a commercially reasonable cost, it would adversely affect our business, financial condition and results of operations.

IF OUR PRODUCTS FAIL TO GAIN WIDESPREAD MARKET ACCEPTANCE, OUR ABILITY TO GENERATE SUFFICIENT REVENUES OR PROFIT MARGINS WILL BE LIMITED.

There may not be sufficient demand for our products to enable us to become profitable. We do not know whether any of our products will be sold in sufficient numbers to provide enough revenues to cover operating expenses. In addition, if the electric utility industry develops alternative conservation or load control devices, it could have an adverse effect on our sales.

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RISKS RELATED TO THIS OFFERING

OUR STOCK PRICE IS VOLATILE AND YOU MAY NOT BE ABLE TO SELL YOUR SHARES FOR HIGHER THAN WHAT YOU PAID.

Our common stock is quoted on the "OTC - Bulletin Board Service" under the symbol "NIHK.OB." The market price of our common stock has been and is likely to continue to be highly volatile and subject to wide fluctuations due to various factors, many of which may be beyond our control, including: annual variations in operating results; announcements of technological innovations or new software, services or products by us or our competitors; and changes in financial estimates and recommendations by securities analysts. In addition, there have been large price and volume fluctuations in the stock market, which have affected the market prices of securities of many technology and services companies, often unrelated to the operating performance of these companies. These broad market fluctuations, as well as general economic and political conditions, may adversely affect the market price of our common stock. In the past, volatility in the market price of a company's securities has often led to securities class action litigation. This litigation could result in substantial costs and diversion of our attention and resources, which could have a material adverse effect on our business, financial condition and operating results.

EXISTING STOCKHOLDERS MAY EXPERIENCE SIGNIFICANT DILUTION FROM THE SALE OF SECURITIES PURSUANT TO OUR INVESTMENT AGREEMENT WITH DUTCHESS.

The sale of shares pursuant to our Investment Agreement with Dutchess may have a dilutive impact on our stockholders. As a result, our net income per share could decrease in future periods and the market price of our common stock could decline. In addition, the lower our stock price is at the time we exercise our put option, the more shares we will have to issue to Dutchess to draw down on the full equity line with Dutchess. If our stock price decreases, then our existing stockholders would experience greater dilution. At a stock price of \$0.12 or less, we would have to issue all 40,000,000 shares registered under this offering in order to draw down on the full equity line.

DUTCHESS WILL PAY LESS THAN THE THEN-PREVAILING MARKET PRICE OF OUR COMMON STOCK WHICH COULD CAUSE THE PRICE OF OUR COMMON STOCK TO DECLINE.

Our common stock to be issued under our agreement with Dutchess will be purchased at a 5% discount to the lowest closing best bid price during the five days immediately following our notice to Dutchess of our election to exercise our put right. Dutchess has a financial incentive to sell our common stock immediately upon receiving the shares to realize the profit between the discounted price and the market price. If Dutchess sells our shares, the price of our stock could decrease. If our stock price decreases, Dutchess may have a further incentive to sell the shares of our common stock that it holds. The

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discounted sales under our agreement with Dutchess could cause the price of our common stock to decline.

WE WILL NEED TO RAISE ADDITIONAL FUNDING AND IF WE ISSUE SUBSTANTIAL AMOUNTS OF COMMON STOCK, CURRENT STOCKHOLDERS MAY EXPERIENCE DILUTION AND OUR STOCK PRICE MAY DECREASE.

We will need to raise additional funding to implement our business plan. As a result, we may issue substantial amounts of common or preferred stock. Sales of substantial amounts of common stock could have a material dilutive effect on shareholders. Additionally, it may be necessary to offer warrants or other securities to obtain strategic relationships or to raise additional capital. All of these issuances will dilute the holdings of existing shareholders thereby reducing the holder's percentage ownership and possibly lowering the price of our common stock.

WE MUST COMPLY WITH PENNY STOCK REGULATIONS THAT COULD EFFECT THE LIQUIDITY AND PRICE OF OUR STOCK.

The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in "penny stocks." Penny stocks generally are equity securities with a price of less than \$5.00, other than securities registered on certain national securities exchanges or quoted on NASDAQ, provided that current price and volume information with respect to transactions in these securities is provided by the exchange or system. Prior to a transaction in a penny stock, a broker-dealer is required to:

- deliver a standardized risk disclosure document prepared by the SEC;
- provide the customer with current bid and offer quotations for the penny stock;
- explain the compensation of the broker-dealer and its salesperson in the transaction;
- provide monthly account statements showing the market value of each penny stock held in the customer's account;
- make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's executed acknowledgement of the same; and
- provide a written agreement to the transaction.

These requirements may have the effect of reducing the level of trading activity in the secondary market for our stock. Because our shares are subject to the penny stock rules, you may find it more difficult to sell your shares.

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USE OF PROCEEDS

Up to 2,614,500 shares of common stock covered by this prospectus will be sold by selling shareholders, who will receive the shares pursuant to the conversion of Special Warrants and the exercise of the underlying common stock purchase warrants. The selling shareholders will receive all of the proceeds from such sales. We received \$232,400 from the sale of 1,162,000 Special Warrants, and paid \$43,625 in related expenses. First Associates received a warrant to purchase 145,250 Special Warrants in return for sponsoring the placement of the Special Warrants. We will receive the proceeds from the exercise price of the warrant by First Associates and from the exercise of any of the common stock purchase warrants, if they are exercised. The warrants can be exercised for \$0.30 per share of common stock and expire two years from their date of issuance. If First Associates converts their warrant, and all of the common stock purchase warrants are exercised, we will receive \$421,225 in gross cash proceeds. We do not know if we will receive any proceeds from the warrant issued

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to First Associates in the near future, nor do we expect to receive proceeds from the exercise of the common stock purchase warrants at \$0.30 in the near future because, as of November 18, 2004, the closing price of our stock was \$0.125.

Up to 8,000,000 shares of common stock covered by this prospectus will be sold by Dutchess, who will receive all of the proceeds from such sales. We received \$250,000 in proceeds from the sale of convertible debentures.

Up to 250,000 shares of common stock covered by this prospectus will be sold by Dutchess, who will receive the shares pursuant to the exercise of warrants issued by us along with the convertible debentures. Dutchess will receive all of the proceeds from such sales. We will receive the proceeds from the exercise of the warrants. The warrants can be exercised for \$0.125 per share of common stock and expire on August 10, 2009. If all of the warrants are exercised, we will receive \$31,250 in proceeds.

Up to 40,000,000 shares of common stock covered by this prospectus will be sold by Dutchess, who will receive all of the proceeds from such sales. However, we could receive up to \$10,000,000 in proceeds from the sale of our common shares pursuant to our Investment Agreement with Dutchess.

For illustrative purposes, we have set forth below our intended use of proceeds for the range of net proceeds received or expected to be received subsequent to June 30, 2004. The gross proceeds shown below consist of \$31,250 from the Dutchess warrants, and a range of proceeds from the Investment Agreement. The gross proceeds shown below do not include proceeds from the issuance of any additional Special Warrants at \$0.20 or from the exercise of the common stock warrants underlying the Special Warrants at \$0.30, because those prices are well above our recent closing stock prices. Estimated expenses of the Offering include a 5% commission on the proceeds from the Debenture Agreement and the Investment Agreement.

| | Priority | Proceed if 100% of Investment Agreement Sold | Proceeds if 50% of Investment Agreement Sold | Proceeds if of Investment Agreement Sold |
|--|----------|---|---|---|
| Gross Proceeds | | \$10,031,250 | \$5,031,250 | \$2,531,250 |
| Estimated expenses of the Offering | | 525,000 | 275,000 | 150,000 |
| Net proceeds | | ----- \$9,506,250 ===== | ----- \$4,756,250 ===== | ----- \$2,381,250 ===== |
| Working capital and general corporate expenses | 1st | \$3,000,000 | \$2,500,000 | \$2,000,000 |
| Expansion of internal operations | 2nd | \$2,000,000 | \$1,000,000 | \$381,250 |
| Potential acquisition costs(1) | 3rd | \$4,506,250 | \$1,256,250 | |
| | | ----- \$9,506,250 ===== | ----- \$4,756,250 ===== | ----- \$2,381,250 ===== |