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NUWAVE TECHNOLOGIES INC
Form 8-K
October 03, 2003

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: OCTOBER 2, 2003

NUWAVE TECHNOLOGIES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

DELAWARE
(State or other jurisdiction
of incorporation)

0-28606
(Commission
File Number)

22-3387630
(IRS Employer
Identification No.)

ONE PASSAIC AVENUE
FAIRFIELD, NEW JERSEY 07004
(Address of principal executive offices)

(973) 882-8810

(Registrant's Executive Office Telephone Number)

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ITEM 1. CHANGE IN CONTROL OF REGISTRANT

As previously provided in a Form 8-K filing, NUWAVE Technologies, Inc. entered into an Agreement with Cornell Capital Partners, LP to settle a default on its indebtedness owed to Cornell Capital Partners. Pursuant to the Agreement, Cornell Capital Partners and NUWAVE agreed to the following:

- o Cornell Capital Partners agreed not to foreclose on its outstanding indebtedness owed by NUWAVE.
- o Cornell Capital Partners agreed to enter into a new loan agreement with NUWAVE for net proceeds of \$195,000 to be used to satisfy certain outstanding obligations of NUWAVE, including trade payables, unpaid wages, and settlement of employment agreements.
- o Cornell Capital Partners will consider providing additional capital to NUWAVE and assisting in identifying new businesses.
- o Cornell Capital Partners intends to maintain NUWAVE's public filings and status.

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- o Gerald Zarin, NUWAVE's Chief Executive Officer and Chairman of the Board of Directors, and Jeremiah O'Brien, NUWAVE's Chief Financial Officer, resigned all positions with NUWAVE. Messrs. Zarin and O'Brien also received a settlement consisting of cash and warrants to purchase shares of NUWAVE's common stock at an exercise price of \$1.00 per share.
- o NUWAVE's board of directors appointed a nominee to its board of directors selected by Cornell Capital Partners. Except for the nominee, NUWAVE's other board members resigned.

The Agreement was consummated on September 29, 2003.

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.

Dated: October 2, 2003

NUWAVE TECHNOLOGIES INC.

By: /s/ George Kanakis

Name: George Kanakis
Its: President