

Edgar Filing: ACCESS INTEGRATED TECHNOLOGIES INC - Form 8-K

Exhibit Index

2

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On July 6, 2006, Access Integrated Technologies, Inc. (the "Company"), a Delaware corporation, entered into a Stock Purchase and Sale Agreement (the "Stock Purchase Agreement") with UniqueScreen Media, Inc. ("USM"), and the holders of all of the capital stock of USM (the "Stockholders"), pursuant to which the Company will purchase all of the issued and outstanding stock of USM from the Stockholders for a combination of an aggregate amount of \$10,000,000 in shares of the Company's Class A common stock (the "Stock Payment"), \$1,000,000 in cash (the "Cash Payment"), and promissory notes issued by the Company in favor of the Stockholders in the principal amount of \$5,000,000 (the "Promissory Notes"). Each of the Stock Payment, the Cash Payment and the Promissory Notes are subject to adjustment under certain circumstances in accordance with the terms of the Stock Purchase Agreement.

The Company also agreed to pay to the Stockholders certain amounts, up to a maximum of \$1,000,000, in cash or the equivalent of the Company's Class A common stock, at the Company's sole discretion, if certain conditions are met.

In addition, the Company entered into a Registration Rights Agreement with the Stockholders, pursuant to which the Company has agreed to register on Form S-3 the resale of all of the Class A common stock issued in connection with the transaction.

The Company anticipates that the closing of the transaction will take place during the third calendar quarter of this year.

The Stock Purchase Agreement is subject to customary closing conditions, including, among others, the completion of legal, financial and business due diligence by each party to its satisfaction.

ITEM 8.01. OTHER EVENTS

On July 6, 2006, the Company issued the press release attached hereto as Exhibit 99.1 and incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS.

99.1 Access Integrated Technologies, Inc. press release, dated July 6, 2006.

3

SIGNATURE

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its

Edgar Filing: ACCESS INTEGRATED TECHNOLOGIES INC - Form 8-K

behalf by the undersigned, thereto duly authorized.

Dated as of July 6, 2006

ACCESS INTEGRATED TECHNOLOGIES, INC.

By: /s/ Gary S. Loffredo

Name: Gary S. Loffredo

Title: Senior Vice President--Business Affairs,
General Counsel and Secretary

4

EXHIBIT INDEX

99.1 Access Integrated Technologies, Inc. press release, dated
July 6, 2006.

5