

ILLINOIS SUPERCONDUCTOR CORPORATION

Form 8-K

February 22, 2001

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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

February 22, 2001

Date of Report (Date of earliest event reported)

Illinois Superconductor Corporation

(Exact name of registrant as specified in its charter)

Delaware

0-22302

36-3688459

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

451 Kingston Court, Mt. Prospect, Illinois

60056

(Address of principal executive offices)

(Zip Code)

(847) 391-9400

(Registrant's telephone number)

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ITEM 5. OTHER EVENTS.

1. On February 22, 2001, Illinois Superconductor Corporation issued a press release announcing that a settlement of previously disclosed shareholder litigation has been reached, which, subject to court approval, will result in the Company receiving \$15 million, less legal fees and certain other expenses. A copy of the February 22, 2001 press release is attached hereto as Exhibit 99.1.

A notice of the proposed settlement will be sent to the Company's shareholders, in accordance with the order of the court. A copy of such notice

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is attached hereto as Exhibit 99.2.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Items (a) and (b) are inapplicable.

(c) Exhibits.

99.1 Press Release issued by Illinois Superconductor Corporation on February 22, 2001, announcing that a settlement of previously disclosed shareholder litigation has been reached, which, subject to court approval, will result in the Company receiving \$15 million, less legal fees and certain other expenses.

99.2 Notice of Pendency of Shareholder Derivative Action, Adequacy of Representation Determination, Proposed Settlement of Action, Settlement Hearing, and Right to Appear.

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SIGNATURE

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.

ILLINOIS SUPERCONDUCTOR CORPORATION

By: /s/ CHARLES WILLES

Charles Willes, Chief Financial Officer

Dated: February 22, 2001

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EXHIBIT INDEX

| EXHIBIT NO. ----- | DESCRIPTION ----- |
|-------------------------|--|
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