

Edgar Filing: NETWORK INSTALLATION CORP - Form 8-K

NETWORK INSTALLATION CORP
Form 8-K
January 06, 2006

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): January 6, 2006

Network Installation Corporation

(Exact name of registrant as specified in its charter)

Nevada	000-25499	88-0390360
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer of Identification No.)

15235 Alton Parkway, Ste 200, Irvine, CA	92618
-----	-----
(Address of principal executive offices)	(Zip Code)

(949) 753-7551

(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On January 6, 2006, we entered into a Rescission and Settlement Agreement with Robert Rivera, Sherry Perry Rivera and Spectrum Communications Cabling Services, Inc. for the purpose of rescinding our acquisition of Spectrum Communications Cabling Services. Pursuant to the Rescission Agreement, Spectrum will return 18,567,639 shares of Network Installation common stock and a promissory note for \$1.5 million in exchange for 100% of the outstanding shares of Spectrum.

The description of the transaction contained herein is qualified in its

Edgar Filing: NETWORK INSTALLATION CORP - Form 8-K

entirety by reference to the Rescission and Settlement Agreement filed as Exhibit 10.1 to this report and incorporated herein by reference.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

On January 6, 2006, our Board accepted the resignations of William G. Sullivan and Kurt F. Jensen as members of our Board of Directors.

This report may contain forward-looking statements that involve risks and uncertainties, including, without limitation, statements concerning our business and possible or assumed future results of operations. We generally use words such as "believe," "may," "could," "will," "intend," "expect," "anticipate," "plan," and similar expressions to identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons including: our ability to continue as a going concern, adverse economic changes affecting markets we serve; competition in our markets and industry segments; our timing and the profitability of entering new markets; greater than expected costs, customer acceptance of our products or difficulties related to our integration of the businesses we may acquire; and other risks and uncertainties as may be detailed from time to time in our public announcements and SEC filings. Although we believe the expectations reflected in the forward-looking statements are reasonable, they relate only to events as of the date on which the statements are made, and our future results, levels of activity, performance or achievements may not meet these expectations. We do not intend to update any of the forward-looking statements after the date of this document to conform these statements to actual results or to changes in our expectations, except as required by law.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
10.1	Rescission and Settlement Agreement among the Company and Robert Rivera, Sherry Perry Rivera and Spectrum Communications Cabling Services, Inc.
17.1	Resignation Letter of William G. Sullivan
17.2	Resignation Letter of Kurt F. Jensen

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.

Network Installation Corporation

Registrant

Date: January 6, 2006 By: /s/ Jeffrey R. Hultman

Jeffrey R. Hultman

Chief Executive Officer