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GLOBAL TECHNOLOGIES LTD
Form 8-K
March 08, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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) March 5, 2001

Global Technologies, Ltd.
(Exact Name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-25668 (Commission File Number)	86-0970492 (IRS Employer Identification No.)
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The Belgravia, 1811 Chestnut Street, Suite 120, Philadelphia, PA (Address of Principal Executive Offices)	19103 (Zip Code)
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Registrant's telephone number, including area code: (215) 972-8191

(Former Name or Former Address, if Changed Since Last Report)

INFORMATION TO BE INCLUDED IN THIS REPORT

ITEM 5. OTHER EVENTS.

Global Technologies, Ltd.'s majority owned subsidiary, The Network Connection, Inc. (Nasdaq: TNCX) announced yesterday that it has re-evaluated certain aspects of its business and will be focusing its efforts on The Network Connection, Inc.'s operations in the United Kingdom and discontinuing and suspending its domestic operations. The Network Connection, Inc.'s management has determined that the international inter-city passenger rail market provides The Network Connection, Inc. with the business opportunity with the greatest upside potential. In light of this opportunity and The Network Connection, Inc.'s limited financial resources, the announcement stated that effective immediately The Network Connection, Inc. is closing certain of its US-based operations - which supported the cruise ship, education and corporate training markets - and suspending the hotel operations. The Network Connection, Inc.'s management determined, given the current financial condition of the company that these markets were too expensive to continue to pursue. This decision has allowed The Network Connection, Inc. to eliminate a very large supporting staff and corresponding overhead expense. TNCI-UK's inter-city passenger rail operation will continue from its current location in Derby, UK.

Attached as Exhibit 99 to this Report on Form 8-K is a copy of the press release issued by The Network Connection, Inc. on March 7, 2001, which is incorporated herein by reference.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99 - The Network Connection Press Release.

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.

GLOBAL TECHNOLOGIES, LTD.

Dated: March 8, 2001

By: /s/ Irwin L. Gross

Name: Irwin L. Gross
Title: Chief Executive Officer