

Edgar Filing: NETSMART TECHNOLOGIES INC - Form 8-K

NETSMART TECHNOLOGIES INC

Form 8-K

May 03, 2005

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): April 27, 2005

Netsmart Technologies, Inc.
(Exact name of Registrant as Specified in its Charter)

Delaware	0-21177	13-3680154
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

3500 Sunrise Highway, Suite D-122, Great River, New York 11739
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (631) 968-2000

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))

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Item 1.01. Entry into a Material Definitive Agreement.

On April 27, 2005, Netsmart Technologies, Inc. (the "Registrant"), through its subsidiary Creative Socio-Medics Corp., acquired ContinuedLearning, LLC of St. Petersburg, Florida. for \$250,000 in cash, 20,000 shares of the Registrant's common stock and potential additional payments of up to \$250,000 if certain targets are met. In connection with the asset purchase, the Registrant entered into an employment agreement with A. Sheree Graves, an owner of Continued Learning under which Ms. Graves is entitled to receive a salary and potential additional payments of up to \$300,000 if certain targets are met.

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The Asset Purchase Agreement and the Employment Agreement are filed as Exhibit 10.1 and 10.2 hereto.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

- 10.1 Asset Purchase Agreement dated April 27, 2005 between ContinuedLearning LLC and Creative Socio-Medics Corp.
- 10.2 Employment Agreement dated April 27, 2005 between Netsmart Technologies, Inc. and A. Sheree Graves

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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.

NETSMART TECHNOLOGIES, INC.

/s/James L. Conway

James L. Conway Chairman, President Chief Executive Officer and Director (Principal Executive Officer) May 2, 2005

/s/Anthony F. Grisanti

Anthony F. Grisanti Chief Financial Officer (Principal Financial and Accounting Officer) May 2, 2005