SHANDA INTERACTIVE ENTERTAINMENT LTD
Form 6-K
August 23, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2006

Shanda Interactive Entertainment Limited

(Translation of registrant s name into English)

No. 1 Office Building, No. 690 Bibo Road, Pudong New Area, Shanghai, China 201203

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: [x] Form 20-F [ ] Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: [ ] Yes [x] No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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INCORPORATION BY REFERENCE

THIS CURRENT REPORT ON FORM 6-K IS HEREBY INCORPORATED BY REFERENCE INTO OUR PROSPECTUS ON FORM 424B3 (FILE NO. 333-122029) FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 15, 2005.

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, thereunto duly authorized.

		Shanda Interactive Entertainment Limited
Date: August 22, 2006	By:	Daniel Zhang
	Name:	Daniel Zhang
	Title:	Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release regarding Shanda reports second quarter 2006 financial results, dated August 15, 2006.

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Item 1.01 Entry into a Material Definitive Agreement.

On June 11, 2014, PBF Energy Inc. (the “Company”), PBF Energy Company LLC (“PBF LLC”) and funds affiliated with The Blackstone Group L.P. (“Blackstone”) and First Reserve Management L.P. (“First Reserve” and, together with Blackstone, the “Selling Stockholders”), entered into an underwriting agreement with Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (collectively, the “Underwriters”), pursuant to which the Selling Stockholders agreed to sell 18,000,000 shares of the Company’s Class A common stock (the “Shares”) to the Underwriters (the “Offering”). The Offering is expected to close on June 17, 2014, subject to the satisfaction of the closing conditions set forth in the Underwriting Agreement. The Selling Stockholders will receive all of the net proceeds from the Offering (subject to the rights of the holders of PBF LLC Series B Units to share in a portion of the proceeds received by the Selling Stockholders upon the sale of their Shares in the Offering). The Company did not sell any shares in the Offering and will not receive any proceeds from the Offering.

The Shares will be offered pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-193210). The Company filed a prospectus supplement, dated June 11, 2014, with the Securities and Exchange Commission in connection with the offer and sale of the Shares.

The Underwriting Agreement contains customary representations, warranties and covenants and includes the terms and conditions for the sale of the Shares by the Selling Stockholders to the Underwriters, indemnification and contribution obligations and other terms and conditions customary in agreements of this type.

A copy of the Underwriting Agreement is filed as Exhibit 1.1 hereto and is incorporated by reference herein. The above description is qualified in its entirety by reference to such exhibit.

In connection with the Offering, Stroock & Stroock & Lavan LLP rendered their opinion as to the validity of the Shares to be sold in the Offering, which opinion is filed as Exhibit 5.1 hereto and is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

In connection with the Offering, the Company received an exchange notice from Blackstone and First Reserve requesting that the Company exchange an aggregate of 18,000,000 Series A Units of PBF LLC for an equivalent number of shares of the Company’s Class A common stock, pursuant to the terms of the exchange agreement entered into at the time of the Company’s initial public offering. Immediately prior to the closing of the Offering, the Company will issue the shares to Blackstone and First Reserve in reliance on the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended (the “Securities Act”). Through the exchange, such PBF LLC Series A Units will be reclassified as PBF LLC Series C Units, and as a result, the Company’s economic interest in PBF LLC will increase to approximately 90.5%.

Item 7.01 Regulation FD Disclosure.

A copy of the press release announcing the commencement of the Offering is attached hereto as Exhibit 99.1, and is incorporated by reference herein.

A copy of the press release announcing the pricing of the Offering is attached hereto as Exhibit 99.2, and is incorporated by reference herein.

In accordance with General Instruction B.2 of Form 8-K, such press releases shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of June 11, 2014
5.1	Opinion of Stroock & Stroock & Lavan LLP with respect to the validity of the Shares
23.1	Consent of Stroock & Stroock & Lavan LLP (included in Exhibit 5.1).
99.1	Press release dated June 11, 2014
99.2	Press release dated June 12, 2014

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.

Dated: June 13, 2014

PBF Energy Inc.
(Registrant)

By: /s/ Jeffrey Dill
Name: Jeffrey Dill
Title: Senior Vice President, General Counsel

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ued after December 15, 2002. This statement did not have any effect on our financial statements as of April 30, 2003. In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities," which requires the consolidation of variable interest entities, as defined. FIN No. 46 is applicable to our financial statements to be issued after July 31, 2003. This statement did not have any effect on our financial statements as of April 30, 2003. On April 30, 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivitative Instruments and Hedging Activities." The Statement amends and clarifies accounting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities under SFAS No. 133. This Statement is effective for contracts entered into or modified after June 30, 2003, for hedging relationships designated after June 30, 2003, and to certain preexisting contracts. The Company will adopt SFAS No. 149 on a prospective basis as its effective date is in the fiscal fourth quarter. The Company does not believe that the adoption of SFAS No. 149 will have a significant impact on its results of operations, financial position or cash flows. In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments, with Characteristics of Both Liabilities and Equity", which provides guidance on how an entity classifies and measures certain financial instruments with characteristics of both liabilities and equity. SFAS No. 150 requires that an issuer classify a financial instrument that is within its scope, which may have previously been classified as equity, as a liability (or as an asset in some circumstances). This statement is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company does not believe that the adoption of SFAS No. 150 will have a significant impact on its results of operations, financial position or cash flows. Item 2. Management's Discussion and Analysis of Financial Condition and Result of Operations -- Forward Looking Information Information contained in the following discussion of results of operations and financial condition and in certain of the notes to the financial statements included in this document contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by the use of words such as "may," "will," "expect," "anticipate," "estimate," or "continue," or variations thereon or comparable terminology. In addition, all statements other than statements of historical facts that address activities, events, or developments the Company expects, believes, or anticipates will or may occur in the future, and other such matters, are forward-looking statements. The following discussion should be read in conjunction with the Company's unaudited financial statements and related notes included elsewhere herein. The Company's future operating results may be affected by various trends and factors 15 which are beyond the Company's control. These include, among other factors, general public perception of issues and solutions, and other uncertain business conditions that may affect the Company's business. The Company cautions the reader that a number of important factors discussed herein, and in other reports filed with the Securities and

Exchange Commission, including its 10-KSB for the year ended July 31, 2002, could affect the Company's actual results and cause actual results to differ materially from those discussed in forward-looking statements. Overview On January 18, 2001, Accelr8 Technology Corporation purchased the OpTest technology assets ("OpTest") from DDx, Inc. and commenced investment in development and optimization of OpTest's surface chemistry (OptiChem(TM)) and quantitative instruments (QuanDx(TM) and Oter(TM)). Our proprietary surface chemistry and its quantitative instruments support real-time assessment of medical diagnostics, food-borne pathogens, water-borne pathogens and bio-warfare assessments. Presently the Company sells advanced microarray slides and specialty microtiter plates coated with its proprietary OptiChem(TM) activated surface chemistry for use in academic research, drug discovery and molecular diagnostics. This surface coating has an extraordinary ability to shed sticky biomolecules that interfere with bio-analytical assays such as microarrays and immunoassays. This property substantially improves analytical performance by enabling higher sensitivity, greater reproducibility, and higher throughput by virtue of simplified application methods We have received minimal revenues to date from these products and there is no assurance that we will be successful in marketing the new products. As a result, the Company will perform an impairment test at July 31, 2003 of its intangible assets and determine if any impairment is required pursuant to SFAS No. 142. See Note 5. However, during the nine months ended April 30, 2003, the Company's OptiChem(TM) products have been offered commercially in the microarray marketplace and have resulted in sales revenue of $36,547. The Company believes that the market for DNA/RNA and protein microarrays is growing because of increased demand for gene analysis and molecular diagnostics as measured by industry wide growth in unit sales, i.e. Affymetrix (NASDAQ:AFFX). Applications ------------ Microarraying is a major new technology platform emerging in these market segments. A microarray consists of a matrix of individual assay "spots" of active probe molecules, such as short strands of DNA or proteins. For example, a microarray of the entire human genome contains more than 30,000 spots printed onto a microscope slide. When an investigator incubates the array with a sample such as blood, specific target molecules bind to specific probe spots (but not to other spots). Each spot acts as a single chemical analysis. With thousands of spots in an array, a single experiment then performs thousands of individual analyses - one for each probe. 16 As DNA microarraying has become more widely used, controversies have also emerged. In particular, low reproducibility has delayed market penetration. Scientists are now beginning to apply microarraying methods to proteins, which are much more complex than DNA in terms of physical and chemical properties and ability to preserve biological function. This complexity brings with it comparably greater technical difficulty. Management believes protein analyses are well worth the effort because they will form the backbone of future clinical molecular diagnostics. OptiChem(TM) supports these new initiatives. High background noise, low sensitivity, and loss of low-abundance sample targets are significant factors that strongly affect reproducibility. High-performance surface chemistry is the basis for reliable, consistent microarray performance. Accelr8 solves the most fundamental problem by providing a stable, low-interference background and high signal strength. This breakthrough also brings with it higher sensitivity, target preservation, and efficient application. Software Tools -------------- The Company has been a provider of software tools and consulting services for the modernization of software applications running on the VMS operating systems developed by Digital Equipment Corporation ("DEC") and which are proprietary to Compaq Computer Corporation ("COMPAQ") as a result of its purchase of DEC. These assets were merged into Hewlett Packard Company ("HP") in 2002. Our consulting services and software conversion tools enable the Company's customers to analyze and implement conversions to UNIX, Linux and NT operating systems from VMS in a predictable and cost-effective manner. Our clients include a number of Fortune 1000 companies and government agencies. Based upon the significant decline in sales of our software tools and related consulting services beginning in fiscal year 1999, we have taken steps to limit the costs associated with the conduct of this business. These steps included the reduction of the number of personnel whose efforts are directed towards this business, not renewing the contracts of several members of management whose primary activities related to this business and reducing the amount of space occupied by the Company. Management intends to operate this business at a level that is sufficient to service the needs of existing customers and to support future sales of software tools. We do not expect to continue our consulting activities, although if such opportunities arise, management believes that it may be able to subcontract for the performance of the necessary services from third parties or former employees. We are also investigating the possibility of selling these business operations to another party although no arrangements or understandings currently exist with respect to the sale of these assets. Management believes that the merger of HP and COMPAQ provides an opportunity for the Company to provide a practical strategy for the Digital VMS installed base of customers to adapt their computer software programs to the next generation of HP hardware solutions, as well as hardware solutions provided by Sun Microsystems and IBM. Restatement ----------- During the audit of our financial statements for the fiscal year ended July 31, 2003, it was determined that we mistakenly accrued an income tax receivable related to the carry back of the period's net loss. We have previously carried back net operating losses for the years ended July 31, 2002 and 2001, in accordance with the Job Creation and Worker's Assistance Act of 2002 (the "Act") issued by the Internal Revenue Services ("IRS") after September 11, 2001. However, the Act only applied to fiscal years ending in 2002 and 2001. 17 Accordingly, we have amended and restated our financial statements for the quarter and nine months ended April 30, 2003 to correct the mistaken accrual of an income tax receivable. The aggregate impact of this adjustment was to increase our net losses for the quarter and nine months ended April 30, 2003 from $171,458 and $598,832, respectively, to $214,198 and $718,357, respectively, and to increase our net loss per share (basic and diluted) for the nine months ended April 30, 2003 from $0.06 per share to $0.08 per share. Net loss per share (basic and diluted) for the quarter ended April 30, 2003 remained unchanged at $0.02 per share. Changes in Results of Operations: Nine months ended April 30, 2003 compared to Nine months ended April 30, 2002 Consulting fees for the nine months ended April 30, 2003 were $25,000 as compared to none for the nine months ended April 30, 2002, and represented 3.7% of net revenues, largely due to a code analysis project for a single customer. Product license and customer support fees for the nine months ended April 30, 2003, were $137,870 a decrease of $23,742 or 14.7% as compared to the nine months ended April 30, 2002, and represented 20.6% of net revenues. This decrease was largely due to fewer license and support sales. Revenues from the resale of purchased software including purchased maintenance for the nine months ended April 30, 2003 were $475,940 an increase of $233,858 or 96.6% as compared to the nine months ended April 30, 2002, and represented 71.2% of net revenues. This increase largely resulted from the sale of seven additional software tool sets, three of which represented new customers. OptiChem(TM) revenues for the nine months ended April 30, 2003 were $36,547 as compared to none for the nine months ended April 30, 2002 and represented 5.5% of net revenues. This product was not available for sale in the period ended April 30, 2002. Provision for returns and allowances for the nine months ended April 30, 2003 was $6,405 an increase of $2,725 and represented 1.0% of net revenues. Due to the above factors, net revenues for the nine months ended April 30, 2003, were $668,952, which represented an increase of $268,938 or 67.2% as compared to the nine months ended April 30, 2002. During the nine months ended April 30, 2003, sales to our three largest customers were $127,323, $78,035, and $67,200, representing 19.0%, 11.7% and 10.0% of our net revenues. In comparison, sales to our three largest customers were $79,400, $56,650 and $55,744 representing 19.8%, 14.2% and 13.9% of net revenues for the nine months ended April 30, 2002. The loss of a major customer could have a significant impact on our financial performance in any given year. 18 Cost of services for the nine months ended April 30, 2003 was $34,840, a decrease of $76,381 or 68.7% as compared to the nine months ended April 30, 2002. This decrease resulted largely from a reduction in software engineering salaries of $69,866 and rent of $9,285 pertaining to the software operations. Cost of software purchased for resale including purchased maintenance for the nine months ended April 30, 2003 was $82,901, an increase of $45,959 or 124% as compared to the nine months ended April 30, 2002. The increase results from increased revenue from resale of purchased software including purchased maintenance and variations in the product mix of items purchased. General and administrative expenses for the nine months ended April 30, 2003 were $607,440 an increase of $144,675 or 31.3% as compared to the nine months ended April 30, 2002. This increase was largely due to increased deferred compensation ($99,314) resulting from change in market value of investments in the deferred compensation trust, professional fees ($35,342) related to increased accounting fees and legal fees including cost of outside experts incurred in settlement of class action lawsuit (See Note 8 for summary of concluded legal matters). Marketing and sales expenses for the nine months ended April 30, 2003 were $223,907, an increase of $74,675 or 50.0% as compared to the nine months ended April 30, 2002. This increase was mainly due to increased consulting fees of $50,586 and $20,632 in marketing expenses, which include advertising, promotional material and attendance at trade shows offset by a decrease in telecommunications of $9,131 resulting from a change in telephone system. These increased costs were largely incurred in developing a market for the OpTest(TM) technologies. Research and development expenses for the nine months ended April 30, 2003 were $357,103, an increase of $119,115 or 50.1% as compared to the nine months ended April 30, 2002. This increase was largely due to an increase in salaried scientific personnel of $50,079 consulting fees of $25,761 and laboratory expense and supplies in the amount of $38,222 for the continued development of the OpTest technologies. Amortization for the nine months ended April 30, 2003 was $179,955, an increase of $173,610 as compared to the nine months ended April 30, 2002.

During the second and third quarters of the year ended July 31, 2002, the gross asset base of intellectual properties increased significantly due to the purchase of the OpTest(TM) technologies (see discussion in the Company's Form 10-KSB for the year ended July 31, 2002). The increase in amortization expense results from the amortization of the OpTest(TM) technologies. Depreciation for the nine months ended April 30, 2003 was $19,995, an increase of $4,020 or 25.2% compared to the nine months ended April 30, 2002. As a result of these factors, loss from operations for the nine months ended April 30, 2003 was $837,189, an increased loss of $216,735 or 34.9%, as compared to loss from operations for the nine months ended April 30, 2002. 19 Interest income for the nine months ended April 30, 2003 was $83,537, a decrease of $73,351 or 46.8% as compared to the nine months ended April 30, 2002. This decrease was primarily due to decreased interest rates in government money market funds. Realized loss on marketable securities held in the deferred compensation trust for the nine months ended April 30, 2003 was $2,593, a decreased loss of $2,973 as compared to the nine months ended April 30, 2002. This loss was the result of selling trust investments offset by interest earned of $4,484. Unrealized gain on marketable securities held in the deferred compensation trust for the nine months ended April 30, 2003 was $18,457, compared to unrealized loss of $79,113 for the nine months ended April 30, 2002. This loss was the result of changing market value of securities held by the trust. There was no gain on asset disposal for the nine months ended April 30, 2003 as compared to a gain of $11,153 for the nine months ended April 30, 2002. This gain resulted mainly from the sale of fully depreciated computer equipment. There was no loss from abandoned trademarks for the nine months ended April 30, 2003 as compared to a loss of $3,930 for the nine months ended April 30, 2002. Income tax benefit recorded during the nine months ended April 30, 2003 was $19,431 compared to no income tax benefit during the nine months ended April 30, 2002. Deferred income tax assets and liabilities are computed to determine differences between the financial statement basis and the estimated income tax basis of assets and liabilities that will result in taxable or deductible amounts in the future. Changes in these deferred tax assets and liabilities resulted in the tax benefit for the period. As a result of these factors, net loss for the nine months ended April 30, 2003 was $(718,357) an increased loss of $177,335 or 32.8% as compared to the nine months ended April 30, 2002. Changes in Results of Operations: Three months ended April 30, 2003 compared to three months ended April 30, 2002 Consulting fees for the three months ended April 30, 2003 were $5,000 as compared to none for the three months ended April 30, 2002 and represented 1.8% of net revenues due to support provided for a single customer. Product license and customer support fees for the three months ended April 30, 2003, were $3,536, a decrease of $44,633 or 92.7%, as compared to the three months ended April 30, 2002, and represented 1.3% of net revenue. This decrease was largely due to a lack of major sales during the current period. Revenues from the resale of purchased software for the three months ended April 30, 2003 were $252,417, an increase of $178,024 or 239% as compared to the three months ended April 30, 2002, and represented 91.3% of net revenue. This increase largely resulted from the sale of five additional software tool sets, three of which represented new customers. 20 OptiChem(TM) revenues for the three months ended April 30, 2003, were $17,945 as compared to none for the three months ended April 30, 2002 and represented 6.5% of net revenues. This product was not available for sale in fiscal 2002. Provision for returns and allowances for the three months ended April 30, 2003 was $2,450 an increase of $1,215 and represented 0.9% of net revenues. Due to the factors above, net revenues for the three months ended April 30, 2003 were $276,448, an increase of $155,121 or 128%, as compared to the three months ended April 30, 2002. During the three months ended April 30, 2003, sales to our three largest customers were $72,450, $43,125 and $36,900 representing 26.2%, 15.6% and 13.4% of our net revenues. In comparison, sales to our two largest customer were $56,650 and $24,100 representing 46.7% and 19.9% of net revenues for the three months ended April 30, 2002. The loss of a major customer could have a significant impact on our financial performance in any given year. Cost of services for the three months ended April 30, 2003 was $13,169, a decrease of $10,974 or 45.5% as compared to the three months ended April 30, 2002. This decrease resulted largely from a reduction in software engineering salaries of $12,741. Cost of software purchased for resale for the three months ended April 30, 2003, was $44,137, an increase of $32,401 or 276% as compared to the three months ended April 30, 2002. The increase in software purchased for resale results from increased revenue from resale of purchased software and variations in the product mix of items purchased. General and administrative expenses for the three months ended April 30, 2003 were $225,515, an increase of $139,972 or 163% as compared to the three months ended April 30, 2002. The increase was largely due to increased deferred compensation ($95,214) resulting from change in market value of investments in the deferred compensation trust, increased consulting fees ($14,103) and salaries ($17,749). Marketing and sales expenses for the three months ended April 30, 2003 were $79,939 an increase of $29,914 or 59.8% as compared to the three months ended April 30, 2002. This increase was largely due to increased consulting fees of $23,456. These increased costs were incurred in developing a market for the OpTest(TM) technologies. Research and development expenses for the three months ended April 30, 2003 were $128,183 an increase of $44,465 or 53.1% as compared to the three months ended April 30, 2003. This increase was largely due to an increase in salaried scientific personnel of $23,809, consulting fees of $9,265 and laboratory expense and supplies of $11,483 for the continued development of the OpTest technologies. 21 Amortization for the three months ended April 30, 2003 was $60,075 as compared to none for the three months ended April 30, 2002. During the second and third quarters of the year ended July 31, 2002, the gross asset basis of intellectual properties increased significantly due to the purchase of the OpTest(TM) technologies (see discussion in the Company's Form 10-KSB for the year ended July 31, 2002). The increase in amortization expense results from the amortization of the OpTest(TM) technologies. Depreciation for the three months ended April 30, 2003 was $7,695, an increase of $2,370 or 44.5% compared to the three months ended April 30, 2002. As a result of these factors, loss from operations for the three months ended April 30, 2003 was $282,265, an increased loss of $143,102 or 103% as compared to loss from operations for the three months ended April 30, 2002. Interest income for the three months ended April 30, 2003 was $22,070, a decrease of $14,667 or 39.9% as compared to the three months ended April 30, 2002. This decrease was primarily due to decreased interest rates in government money market funds. Unrealized gain on marketable securities held in the deferred compensation trust for the three months ended April 30, 2003 was $45,997, compared to unrealized loss of $47,877 for the three months ended April 30, 2002. This decreased loss was the result of changing market value of securities held by the trust. No income tax provision or benefit was recorded during the three months ended April 30, 2003 or during the three months ended April 30, 2002. Deferred income tax assets and liabilities are computed to determine differences between the financial statement basis and the estimated income tax basis of assets and liabilities that will result in taxable or deductible amounts in the future. As a result of these factors net loss for the three months ended April 30, 2003 was $(214,198), an increased loss of $63,291, or 41.9% as compared to the three months ended April 30, 2002. Capital Resources and Liquidity At April 30, 2003, as compared to July 31, 2002, the Company's current assets decreased 10.2% from $9,879,124 to $8,871,892; the Company's liquidity, as measured by cash and cash equivalents, increased by 0.7% from $8,631,192 to $8,690,771; and the Company's working capital decreased by 5.9% from $9,144,957 to $8,605,664. During the same period, shareholders' equity decreased 4.7% from $13,744,648 to $13,099,781 as a result of a net loss of $(718,357) offset by the exercise of 100,000 stock options at a price of $.36 and totaling $36,000 and the cost of consultant option expense on 100,000 options totaling $37,490 during the nine months ended April 30, 2003. The Company has historically funded its operations primarily through equity financing and cash flow generated from operations. The Company anticipates that current cash balances and working capital plus future positive cash flow from operations will be sufficient to fund its capital and liquidity needs in the foreseeable future. 22 Item 3. Controls and Procedures ------------------------------ Within the 90-day period prior to the date of this report, our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting them to material information required to be included in this quarterly report on Form 10-QSB. There have been no significant changes in our internal controls or in other factors which could significantly affect internal controls subsequent to the date that the Chief Executive Officer and Chief Financial Officer carried out the evaluation. PART II. OTHER INFORMATION Item 1. Legal Proceedings ------------------------ Please see Note 8 to the unaudited financial statements for information with respect to concluded and pending legal proceedings. Item 2. Changes in Securities ---------------------------- None. Item 3. Defaults Upon Senior Securities ------------------------------------- Not Applicable. Item 4. Submission of Matters to a Vote of Security Holders --- Not Applicable. Item 5. Other Information ------------------------ Not Applicable. Item 6. Exhibits and Reports on Form 8-K -------------------------------------- a) Exhibits: 1. Exhibit 31.1 Certification of Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 2. Exhibit 31.2 Certification of Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 3. Exhibit 32.1 Certification of Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002. b) Reports on Form 8-K: None. 23 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 thereunto duly authorized. Date: November 12, 2003 ACCELR8 TECHNOLOGY CORPORATION ---------------- /s/ Thomas V. Geimer ---------------------------------- Thomas V. Geimer, Secretary, Chief Executive Officer and Chief Financial

Officer /s/ James Godkin ------------------------------------- James Godkin, Principal Accounting Officer 24