

INTELLIGENT SYSTEMS CORP
Form 8-K
May 01, 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): April 27, 2006

INTELLIGENT SYSTEMS CORPORATION

(Exact name of Registrant as specified in its charter)

Georgia
(State or other jurisdiction
of incorporation or organization)

1-9330
Commission file number

58-1964787
(I.R.S. Employer Identification No.)

4355 Shackleford Road, Norcross, Georgia
(Address of principal executive offices)

30093
(Zip Code)

Registrant's telephone number, including area code: **(770) 381-2900**

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)

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Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFP 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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard. Transfer of Listing.

On April 27, 2006, The American Stock Exchange ("AMEX") sent a letter to Intelligent Systems Corporation (the "Company") notifying it that, based upon review of the Company's Annual Report on Form 10-KSB filed for the year ended December 31, 2005, AMEX has determined that the Company does not meet certain of the AMEX continued listing standards as set forth in the AMEX Company Guide. Specifically, AMEX notified the Company that it is not in compliance with Section 1003(a)(ii) of the AMEX Company Guide because the Company's shareholders' equity is less than \$4,000,000 and the Company has sustained losses in three out of four of its most recent fiscal years.

In order to maintain listing of our Common Stock on AMEX, we must submit a plan by May 26, 2006, advising AMEX of the Company's plan to achieve compliance with the continued listing standards referenced in the AMEX letter of April 27, 2006. The plan must provide for the Company to be back in compliance within an 18 month period.

The Listings Qualifications Department of AMEX will evaluate our plan and determine whether we have made a reasonable demonstration in the plan of an ability to regain compliance with the continued listing standards within 18 months. If AMEX accepts our plan, we may be able to continue our listing during the plan period, during which time we will be subject to periodic review to determine if we are making progress consistent with the consistent with the plan. If AMEX does not accept our plan, we do not submit a plan, we fail to make progress consistent with our plan, or if we are not in compliance by the end of the 18 month period, AMEX may initiate delisting proceedings with respect to our Common Stock. We may appeal any AMEX staff determination to initiate delisting proceedings with respect to our Common Stock.

We presently intend to submit such a plan for AMEX to review by May 27, 2006. Our Common Stock continues to trade on AMEX; however, our trading symbol will remain the same but will have an indicator .BC added as an extension to signify our noncompliance with the continued listing standards. Within five days of the April 27, 2006 letter from AMEX, the Company will be included in a list on the AMEX website of issuers that do not comply with the listing standards. The .BC indicator will remain as an extension on our trading symbol until the Company has regained compliance with all applicable continued listing standards.

Item 7.01. Regulation FD Disclosure.

On May 1, 2006, Intelligent Systems Corporation issued a press release disclosing its receipt of a letter dated April 27, 2006 from AMEX and noted that it was not in compliance with AMEX's continued listing standards. A copy of the May 1, 2006 press release, attached hereto as Exhibit 99.1, is being furnished pursuant to Regulation FD and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit 99.1 Press Release issued by Intelligent Systems Corporation dated May 1, 2006.

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.

Date: May 1, 2006

INTELLIGENT
SYSTEMS
CORPORATION

(Registrant)

By:

/s/ Bonnie L.
Herron

Bonnie L. Herron

Chief Financial
Officer

Exhibit Index

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 99.1 | Press release issued by Intelligent Systems Corporation on May 1, 2006 |
