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APPLIED GRAPHICS TECHNOLOGIES INC

Form 8-K

August 01, 2002

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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Date of Report (Date of Earliest Event Reported): August 1, 2002 (July 31, 2002)

Applied Graphics Technologies, Inc.

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(Exact Name of Registrant as Specified in its Charter)

Delaware

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(State or Other Jurisdiction of Incorporation)

1-16431

13-3864004

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(Commission File Number)

(I.R.S. Employer Identification No.)

450 West 33rd Street  
New York, NY

10001

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(Address of Principal Executive offices)

(Zip Code)

(212) 716-6600

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(Registrant's Telephone Number, Including Area Code)

Not Applicable

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

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Item 5. Other Events.

As previously reported, Applied Graphics Technologies, Inc., a Delaware corporation (the "Company") commenced a tender offer on July 4, 2002 (the "Tender Offer") to purchase all of its outstanding 10% Subordinated Notes due 2005 (the "Notes") for an aggregate purchase price of \$3,000,000. There are (pound)18,574,000 aggregate principal amount of Notes outstanding (or \$28,936,000 based on the exchange rate on July 29, 2002). The Tender Offer was originally scheduled to expire on July 30, 2002, but the Company has extended the Tender Offer until August 27, 2002, as the minimum tender condition has not been satisfied. As a result of the Tender Offer being extended, the Company did not pay the semi-annual interest on the Notes, which was due July 31, 2002. The failure to pay the interest on the Notes does not constitute an event of default, which would allow the holders thereof to accelerate the Notes, until

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the expiration of a thirty (30) day grace period. The Company's senior lenders have waived any event of default under the Company's senior credit agreement resulting from any failure to pay the interest on the Notes.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

APPLIED GRAPHICS TECHNOLOGIES, INC.

By: /s/ KENNETH G. TOROSIAN

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Name: Kenneth G. Torosian

Title: Senior Vice President and Chief Financial Officer

Date: August 1, 2002.

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