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EMERSON RADIO CORP
Form 8-K
June 19, 2002

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: June 10, 2002

Emerson Radio Corp.

(Exact name of registrant as specified in charter)

| | | |
|---|--------------------------------------|---|
| Delaware | 0-25226 | 22-3285224 |
| ----- (State or other jurisdiction of incorporation) | ----- (Commission File Number) | ----- (IRS Employer Identification No.) |

9 Entin Road, Parsippany, New Jersey 07054

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(973) 884-5800

Not Applicable

(Former Address, if changed since Last Report) (Zip Code)

Item 2. Acquisition or Disposition of Assets.

Option Purchase

As previously announced by the Company, in May 2000, the Company entered into a Termination, Settlement, Redemption and Option Agreement, (the "Agreement") with Geoffrey P. Jurick, its Chairman, Chief Executive Officer and President, and two of Mr. Jurick's institutional creditors.

In accordance with the Agreement, the Company, in May 2000, purchased

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7.0 million shares of common stock, par value \$.01 per share, of the Company (the "Common Stock") from the two institutional creditors for \$6.0 million. In addition, under the terms of the Agreement, the Company was granted an option to purchase from the two institutional creditors all of the remaining 4.1 million shares of Common Stock owned by them for approximately \$5.5 million (the "Option Purchase Price"). The Company exercised this option and, on June 10, 2002, purchased the 4.1 million shares for an aggregate purchase price of \$5.5 million, or \$1.34 per share, from these two institutional creditors (the "Option Purchase"). The purchase price was paid by the Company using cash generated from operations. As a result of these transactions, the outstanding litigation between Mr. Jurick and these two institutional creditors has been resolved.

Share Repurchases

In addition, the Company has purchased an additional 336,800 shares of Common Stock pursuant to its previously announced share repurchase program. As a result of the Option Purchase and these open market purchases by the Company, the outstanding shares of Common Stock of the Company were reduced to approximately 26.9 million shares.

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.

EMERSON RADIO CORP.

By: /s/Geoffrey P. Jurick
Name: Geoffrey P. Jurick
Title: Chairman of the Board, Chief
Executive Officer and President

Dated: June 18, 2002