

STARTEC GLOBAL COMMUNICATIONS CORP

Form 8-K

June 21, 2002

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):
June 21, 2002

Commission File Number 000-23087

Startec Global Communications Corporation
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

52-2099559
(I.R.S. Employer Identification No.)

1151 Seven Locks Road
Potomac, MD
(Address of Principal Executive Offices)

20854
(Zip Code)

(301) 610-4300
(Registrant's telephone number, including area code)

Item 5. Other Events.

On June 21, 2002 we announced that on June 14, 2002 we filed, together with our subsidiaries Startec Global Operating Company and Startec Global Licensing Company, a Debtors' Joint Plan of Reorganization (the "Plan") with the U.S. Bankruptcy Court for the District of Maryland, Greenbelt Division.

The Plan as proposed provides for the settlement of all claims against us and our co-debtors, and for distributions to certain classes of secured and unsecured creditors. The Plan does not, however, provide for any distributions to existing equity holders. If the Plan is approved as submitted, all shares of common stock in Startec Global Communications Corporation will be extinguished.

Upon submission to and approval by the Bankruptcy Court of the Disclosure Statement, we, along with our co-debtors will formally solicit votes from their creditors to approve the Plan.

Item 7. Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are filed with this report:

Exhibit 99.1- Press Release dated June 21, 2002.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

For
Startec Global Communications Corporation
and as its Chief Financial Officer:

By: /s/ Prabhav V. Maniyar

Date: June 21, 2002