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DATA SYSTEMS & SOFTWARE INC

Form 8-K

December 24, 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) DECEMBER 19, 2002

DATA SYSTEMS & SOFTWARE INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware ----- (State or Other Jurisdiction of Incorporation)	0-19771 ----- (Commission file Number)	22-2786081 ----- (IRS Employer Identification No.)
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200 Route 17, Mahwah, New Jersey ----- (Address of Principal Executive Offices)	07430 ----- (Zip Code)
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Registrant's telephone number, including area code (201) 529-2026

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Item 5. Other Events and Regulation FD Disclosure.

On December 19, 2002, we received a Nasdaq Staff Determination notifying us that we are not in compliance with the minimum stockholders' equity requirement of \$10 million for continued listing, as set forth in Marketplace Rule 4450(a)(3), and that our common stock is, therefore, subject to delisting from the Nasdaq National Market. On December 20, 2002, we requested a hearing before the Nasdaq Listing Qualifications Panel to review the Staff Determination. According to Nasdaq procedures, the hearing date will be set, to the extent practicable, within 45 days of the request, and DSSI will continue to trade on

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the Nasdaq National Market pending the Panel's decision.

We currently meet all the requirements for listing on The Nasdaq SmallCap Market and would transfer our listing to The Nasdaq SmallCap Market if our appeal to the Panel is unsuccessful.

There can be no assurance the Panel will grant our request for continued National Market listing or that we will be able to transfer our listing to The SmallCap Market and maintain such listing.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

Exhibit 99.1 - Press Release dated December 20, 2002.

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.

DATA SYSTEMS & SOFTWARE INC.

Date: December 23, 2002

BY: s/ Sheldon Krause

Sheldon Krause
Secretary