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5B TECHNOLOGIES CORP  
Form 8-K  
July 03, 2002

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

DATE OF REPORT (Date of earliest event reported): July 1, 2002.

5B TECHNOLOGIES CORPORATION

DELAWARE (State or Other Jurisdiction of Incorporation or Organization)	000-27190 Commission file number	11-3529387 (I.R.S. Employer Identification No.)
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100 SUNNYSIDE BOULEVARD WOODBURY, NEW YORK (Address of Principal Executive Offices)	11797 (Zip Code)
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Registrant's telephone number, including area code: (516) 677-6100

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Not Applicable

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(Former name or former address, if changed since last report)

ITEM 5. OTHER ITEMS.

COMPANY FURLOUGHS ALL OF ITS EMPLOYEES AND INTENDS TO FILE BANKRUPTCY PETITION

On June 28, 2002, 5B Technologies Corporation (the "Company") furloughed all of its employees and instructed them not to return to work. This action was a consequence of the Company's lender, Connecticut Bank of Commerce ("CBC"), ceasing funding as a result of being closed by government banking authorities. The Company intends to file a petition under Chapter 7 of the Bankruptcy Code early next week.

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 thereunto duly authorized.

Dated: July 1, 2002

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5B TECHNOLOGIES CORPORATION

By: /s/ George Paganis

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George Paganis, Interim CEO