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INTELLI CHECK INC
Form 8-K
July 02, 2003

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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 19, 2003

INTELLI-CHECK, INC.
(Exact Name of Registrant as specified in its charter)

| | | |
|---|--------------------------|---|
| Delaware | 001-15465 | 11-3234779 |
| ----- | ----- | ----- |
| (State or other jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|---|---------------------|
| 246 Crossways Park West Woodbury, New York (Address of principal executive offices) | 11797 (Zip Code) |
|---|---------------------|

Registrant's telephone number, including area code (516) 992-1900

ITEM 5. OTHER EVENTS

On June 19, 2003 the Registrant entered into an Intellectual Property License Agreement which is effective as of March 12, 2003 with Cardcom, Inc. (the "Agreement") in settlement of a patent infringement claim made by the Registrant against Cardcom, Inc.

Pursuant to the terms of the Agreement the Registrant shall receive, for a period of three years, a royalty of the lesser of (i) ten percent (10%) of the net sales price or (ii) one hundred thirty-five dollars (\$135.00) of the net sale price of Cardcom Inc.'s age verification product sold, leased or put into use. Such payments are payable quarterly commencing with the quarter ended June 30, 2003.

The Agreement also provides for Cardcom Inc.'s acknowledgment of the validity and enforceability of the Registrant's U.S. Patent No. 6,463,416. Additionally, under terms of the agreement CardCom has agreed to cease all advertisements that state or imply that its products provide documentation

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authentication or verification.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Item 7. Financial Statements and Exhibits

(c) Exhibits

10.1 Intellectual Property License Agreement between Intelli-Check, Inc. and Cardcom, Inc., effective as of March 12, 2003.

SIGNATURES

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 hereunto duly authorized.

July 2, 2003

INTELLI-CHECK, INC.

/s/ Frank Mandelbaum

By: Frank Mandelbaum
Chief Executive Officer