

ARTEMIS INTERNATIONAL SOLUTIONS CORP  
Form 8-K  
July 08, 2003

# 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 30, 2003

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## Artemis International Solutions Corporation

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-29793**  
(Commission  
File Number)

**13-4023714**  
(IRS Employer  
Identification No.)

**4041 MacArthur Blvd. Suite 260, Newport Beach, CA**

**92660**

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(Address of principal executive offices)

(Zip Code)

**(949) 660-7100**

Registrant's telephone number, including area code:

**Not applicable**

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

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**Item 5. Other Events and Regulation FD Disclosure.**

Effective June 30, 2003, the Company paid off its Note Payable and Line of Credit (the Foothill Facility ) held with Wells Fargo Foothill ( Foothill ) and declined the option to extend the underlying Loan and Security Agreement with Foothill. Borrowings under the Foothill Facility were secured by an interest in the Company s accounts receivable, equipment, general intangibles, negotiable collateral, and any other assets that came into possession of the Company.

Also effective June 30, 2003, the Company obtained a bridge loan in the amount of \$3.5 million from Proha Plc. Proha Plc holds approximately 80% of the Company s outstanding common stock.

The Company is currently considering several alternative asset-based lending facilities as replacement to the Foothill Facility.

**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.

**Artemis International Solutions Corporation**

Date: July 08, 2003

/s/ Robert S. Stefanovich  
Robert S. Stefanovich, Chief Financial Officer  
(principal financial officer and chief accounting officer)