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5B TECHNOLOGIES CORP

Form 8-K

July 03, 2002

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): July 1, 2002.

5B TECHNOLOGIES CORPORATION

DELAWARE	000-27190	11-3529387
(State or Other Jurisdiction of Incorporation or Organization)	Commission file number	(I.R.S. Employer Identification No.)

100 SUNNYSIDE BOULEVARD	11797
WOODBURY, NEW YORK	(Zip Code)
(Address of Principal Executive Offices)	

Registrant's telephone number, including area code: (516) 677-6100

Not Applicable

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

ITEM 5. OTHER ITEMS.

COMPANY FURLONGHS 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

George Paganis, Interim CEO