

TELKONET INC
Form 8-K/A
January 30, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

July 18, 2007
(Date of earliest event reported)

TELKONET, INC.
(Exact Name of Registrant as Specified in Its Charter)

Utah
(State or Other Jurisdiction of Incorporation)

001-31972
(Commission File No.)

87-0627421
(I.R.S. Employer Identification No.)

20374 Seneca Meadows Parkway, Germantown, Maryland 20876
(Address of Principal Executive Offices)

(240)-912-1800
(Registrant's Telephone Number)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
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Item 9.01. Financial Statements and Exhibits.

On July 18, 2007, our majority-owned subsidiary, MSTI Holdings, Inc. acquired substantially all of the assets of Newport Telecommunications Co., a New Jersey general partnership (“NTC”), relating to NTC’s business of providing broadband internet and telephone services to customers at certain residential and commercial properties in the development known as Newport in Jersey City, New Jersey (the “Acquisition”). Pursuant to Item 9.01(a)(4) of Form 8-K, the following financial statements are being filed as an amendment to our Current Report on Form 8-K filed on July 24, 2007:

(a) Financial Statements of Business Acquired

The following information is attached hereto as Exhibit 99.1 and is incorporated herein by reference:

- (i) Audited Financial Statements of Newport Telecommunications, Co. for the year ended December 31, 2006 and unaudited six months ended June 30, 2007 and 2006.

(b) Pro Forma Financial Information

The following information is attached hereto as Exhibit 99.2 and incorporated herein by reference:

- (i) Unaudited Pro Forma Condensed Combined Financial Statements of Telkonet, Inc. giving effect to the acquisition of Newport Telecommunications, Co.

The unaudited pro forma condensed combined financial statements are not necessarily indicative of the results that actually would have been attained if the Acquisition had been in effect on the dates indicated or which may be attained in the future. Such statements should be read in conjunction with the historical financial statements of ours and of NTC.

(d) Exhibits

- 99.1 Audited Financial Statements of Newport Telecommunications, Co. for the year ended December 31, 2006 and unaudited six months ended June 30, 2007 and 2006

- 99.2 Unaudited Pro Forma Condensed Combined Financial Statements Telkonet, Inc.

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.

TELKONET, INC.

Date: January 30, 2008

By: /s/ Richard J.
Leimbach
Richard J. Leimbach

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Chief Financial Officer