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AZONIC CORP
Form 8-K
September 03, 2004

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: September 3, 2004

AZONIC CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	000-28315	84-1517404
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
7 Dey Street, Suite 900, New York, NY		10007
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(Address of principal executive offices)		(Postal Code)

Registrant's telephone number, including area code: (212) 962-4400

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.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR240.14d-2(b))
- Soliciting material pursuant to Rule 14a-12 under Exchange Act (17 CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR240.13e-4(c))

Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

The Company announces that it has entered into a Contract for Sale of Assets whereby it is purchasing certain assets consisting of Intellectual Property, Licenses for FCC, and software, tools and molds, phone and battery

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inventory, and some orders from the Filippo Guani Revocable Trust. The assets are for the manufacture, assembly, and sale of cell phones.

The Company is issuing 4,797,600 shares of its common stock as consideration, and Seller shall have an earn out of up to \$3 million based upon future operating profit parameters.

Certain antidilution protections for 90 days have been agreed, and the Seller has the right to designate one Board member.

The Company intends to explore getting into cell phone business with these assets.

Item 1.02 Termination of a Material Definitive Agreement

None

Item 1.03 Bankruptcy or Receivership

None

Section 2 - Financial Information

Item 2.01 Completion of Acquisition or Disposition of Assets

None

Item 2.02 Results of Operations and Financial Condition

None

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

None

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement

None

Item 2.05 Costs Associated with Exit or Disposal Activities

None

Item 2.06 Material Impairments

None

Section 3 - Securities Trading Markets

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

None

Item 3.02 Unregistered Sales of Equity Securities

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The Company has agreed to issue 4,797,600 shares of common stock to the Filippo Guani Revocable Trust pursuant to the Contract for Sale of Assets, as an issuance exempt from registration pursuant to Section 4(6) of the Securities Act of 1933.

Item 3.03 Material Modification to Rights of Security Holders

None

Section 4 - Matters Related to Accountants and Financial Statements

Item 4.01 Changes in Registrant's Certifying Accountant

None

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

None.

Section 5 - Corporate Governance and Mangement

Item 5.01 Changes in Control of Registrant

Infinity Capital Group, Inc. has entered into an agreement for the purchase of 4,800,000 (pre split) shares (18,000,000 shares post split) of common stock of Azonic Corp. from L&M Specialties, Inc. The agreement provides for notes requiring cash payments of \$12,500 in each of the months of September, October, November, and December 2004. 1,000,000 shares have been pledged as collateral for the votes. In addition, 500,000 shares have been deposited as a reserve to preserve L&M's share ownership percentage relative to Infinity at 5% of Infinity's holding after a merger transaction has been completed. Under certain circumstances L&M may sell 50,000 shares each 90 days if the Company has not completed an acquisition in each such 90 day period. After an acquisition is made, Infinity shall receive any balance of shares.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

None

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

None

Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans

None

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Section 6 - [Reserved]

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Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure

None

Section 8 - Other Events

Item 8.01 Other Events

None

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

Financials - None

Exhibits - 10.1 Agreement the Filippo Guani Revocable Trust
99 Press Release

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.

Date: September 3, 2004

AZONIC CORPORATION

By: /s/ Greg Laborde

Greg Laborde, President