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TIGER TELEMATICS INC
Form 8-K
January 22, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): December 20, 2002

Commission File Number 001-15977

Tiger Telematics, Inc.
(Exact name of registrant as specified in its charter)

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| Delaware (State or other jurisdiction of Incorporation or organization) | 13-4051167 (IRS Employer Identification Number) |
| 4190 Belfort Rd Suite 200 Jacksonville, FL 32216 (Address of principal executive offices) | 32216 (Zip Code) |
| (904) 279-9240 (Registrant's telephone number, including area code) | |

Item 2. ACQUISITION OR DISPOSITION OF ASSETS. SALE OF REGISTRANT'S SUBSIDIARY
TIGER TELEMATICS, LTD.

On December 20, 2002 the Company sold its subsidiary. Tiger Telematics, Ltd. to Norrtulls Mobilextra Aktiebolag. The sale of the stock was in exchange for the assumption of debt of Tiger Telematics, Ltd. with an estimated book value of \$825,000 and for the execution of a 10 year Royalty Agreement (attached below) that pays a percentage of the net profits on the order book in Scandinavia (as defined in the agreement) at 20% of profits per year. The specific assets in Tiger Telematics, Ltd. included the inventory of EE units, prepaid commissions and other assets with an estimated book value of \$600,000. The order book asset and distribution agreement were carried as intangible assets on the Tiger Telematics, Inc. financial statements. The Registrant guarantees the facility lease to Christian and Timbers on the premises that Tiger Telematics, Ltd. used in London. The registrant retains the right to use the related facility for the registrant's purposes and for the use of its subsidiaries. Any amounts owed by Tiger Telematics, Ltd. to any creditors that were previously guaranteed by the registrant remain liabilities on the Registrants the consolidated financial statements. Similarly, amounts owed to shareholders remains an obligation of the Registrant.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(C) Exhibits.

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(2) Plan of Acquisition, Reorganization, Liquidation, or Succession.

2.4 Stock Purchase Agreement dated December 20, 2002 between Norrtulls Mobilextra Akliebolag and Tiger Telematics, Inc. and Tiger Telematics, Ltd. and related Royalty Agreement.

(99) Other

The Press Release dated January 7, 2003 is attached hereto as Exhibit 99.3.

The press release dated January 2, 2003 is attached hereto as Exhibit 99.4

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.

TIGER TELEMATICS, INC.

| | | |
|---|---|------------------|
| /S/ Michael W. Carrender ----- Michael W. Carrender | Interim Chief Executive Officer & Chief Financial Officer (Principal Financial and Accounting Officer) for the Registrant and as CFO | January 20, 2003 |
|---|---|------------------|