

EURONET WORLDWIDE INC
Form 8-K
January 05, 2004

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

January 5, 2004

Date of Report (Date of earliest event reported)

Euronet Worldwide, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

000-22167
(Commission

File Number)

74-2806888
(IRS Employer

Identification No.)

4601 College Boulevard

Leawood, Kansas 66211

(Address of principal executive offices)

(913) 327-7200

(Registrant's telephone number, including area code)

Item 5. Other Events and Regulation D Disclosure.

On January 5, 2004, Euronet Worldwide, Inc. (Euronet) purchased 100% of the shares of Prepaid Concepts, Inc. (Precept), a California corporation. This transaction was effected through the closing under a Share Purchase Agreement among Euronet and the shareholders of Precept dated December 5, 2003.

Precept provides services related to the distribution of prepaid telecommunications products in the United States, including through electronic distribution of prepaid products through point of sale (POS) terminals in retail outlets. The company currently processes sales at approximately 4,500 retail locations. Precept distributes prepaid products for all the major U.S. wireless carriers, including Alltel, AT&T Wireless, Cingular, T-Mobile, Tracfone, Verizon Wireless and Boost Mobile, as well as several regional carriers.

Euronet will integrate Precept's operations into Euronet's Payspot division.

The purchase price for the shares of Precept was 527,180 shares of Euronet common stock, par value \$0.02 per share (Euronet Stock), \$4 million in cash and \$4 million in promissory notes. \$2.0 million in principal amount of the promissory notes is payable in two quarterly payments of \$666,666 due on April 30

