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AIRTRAX INC
Form 8-K
February 09, 2006

UNITED STATES
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): February 7, 2006

Airtrax, Inc.

(Exact name of registrant as specified in its charter)

New Jersey	0-25791	22-3506376
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 Freeway Drive Unit One, Blackwood, NJ 08012
(Address of principal executive offices and Zip Code)
(856) 232-3000

Copies to:
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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))

Item 1.02 Termination of a Material Definitive Agreement.

As previously disclosed in our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 1, 2006, we entered into an Acquisition Agreement (the "Acquisition Agreement") dated as of February 19, 2004, as amended, with Filco GmbH, a German corporation ("Filco"), pursuant to which we agreed, subject to certain conditions, to purchase a 75.1% ownership interest in Filco. To date, we have not completed the acquisition but have loaned Filco an aggregate principal amount of \$6,255,462, exclusive of interest at 8% per annum, pursuant to a series of secured and unsecured promissory notes.

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In addition to the foregoing, as previously disclosed in said Form 8-K, on January 20, 2006 Filco filed for insolvency in Germany. As a result of the filing by Filco, we terminated the Acquisition Agreement on February 7, 2006. The Company currently intends to engage in discussions with the receiver in Germany to determine the status of its secured and unsecured loans to Filco, as well as to explore the possibility of purchasing all or a portion of the assets of Filco. As additional information becomes available to us in connection with Filco's insolvency, we will make additional disclosures to the public.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements of business acquired.

Not applicable.

- (b) Pro forma financial information.

Not applicable.

- (c) Exhibits.

None.

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.

Airtrax, Inc.

Date: February 9, 2006

/s/ Peter Amico

Peter Amico
Chief Executive Officer