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ACOLA CORP
Form 8-K
October 31, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): October 16, 2002

Acola Corp.
(Exact name of registrant as specified in its charter)

Delaware 000-30264 11-3177042
(State or other jurisdiction (Commission File Number) (IRS Employer
of incorporation Identification
Number)

39 Neck Road, Madison, CT 06443
(Address of principal executive offices)

(203) 318-8330
(Registrant's telephone number, including area code)

8303 Southwest Freeway, Suite 950, Houston, TX 77074
(Former names or former address,if changed from last report)

Item 1. Changes in Control of Registrant.

On October 16, 2002, Acola Corp. (the "Company"), its Chairman, Michael G. Wirtz, its President, Robert B. Dillon, its former Chairman, Samuel M. Skipper, and other shareholders closed a Settlement Agreement resolving disputes with Donald E. Baxter, M.D., a shareholder and consultant to the Company, who had previously invested \$375,000 of his personal funds in the Company's stock. Immediately prior to the closing Messrs. Skipper and Dillon had held a majority of the votes of the Company's Common Stock. Pursuant to the Settlement Agreement, 28,523,400 shares, or 82.0%, of the outstanding Class A Common Stock of the Company and 2,000,000 shares, or 100% of the outstanding Class B Common Stock of the Company were transferred to Global Investment Alliance Inc. ("Global"). Dr. Baxter owns a majority of the common stock of Global. At the closing, Messrs. Wirtz and Dillon resigned as Chairman and President and as the only directors of the Company. Donald E. Baxter, M.D. was appointed as Chairman of the Board of Directors, James N. Baxter was appointed President and Chief Executive Officer and a Director, Hon. Jerry W. Baxter was appointed a Director, and Barbara Brooks-Baxter was appointed Secretary of the Company. Dr. Baxter, an orthopedic surgeon and sports physician, James Baxter, an investment banker and securities attorney, and Jerry Baxter, a Judge in Superior Court of Fulton County Georgia, are brothers. James is married to Barbara Brooks-Baxter, an artist. Global and Donald and James Baxter now control approximately 87.7% of the Company's Common Stock and 97% of the votes.

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Item 5. Other Events.

The Company's principal executive offices are now located at 39 Neck Road, Madison, CT 06443, and its new telephone number is (203) 318-0330.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of business acquired.

None.

(b) Exhibits

4.1 Settlement Agreement dated as of October 1, 2002 (Exhibit B to the Schedule 13D filed by Global on October 25, 2002 is incorporated by reference.).

SIGNATURE

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.

Dated: October 31, 2002

ACOLA CORP.

/s/ James N. Baxter

By: -----

James N. Baxter
Chief Executive Officer and President