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EMTEC INC/NJ  
Form 8-K  
December 20, 2001

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: December 5, 2001

EMTEC, INC.  
(Exact name of Registrant as specified in Charter)

Delaware  
(State or other jurisdiction of  
incorporation)

2-54020  
(Commission File No.)

87-0273300  
(IRS Employer  
Identification  
Number)

817 East Gate Drive, Mount Laurel, New Jersey  
(Address of principal executive offices)

08054  
(Zip Code)

Registrant's telephone number, including area code: (856) 235-2121

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On December 5, 2001, Emtec, Inc. (the "Company") entered into an Asset Acquisition Agreement with Devise Associates, Inc, a subsidiary of McLeodUSA, Inc. (Nasdaq: MCLD), under which Devise Associates will sell to the Company its information technology consulting and managed services business, for an aggregate purchase price of \$365,000 in cash, subject to post-closing adjustments. The transaction is expected to close on or about December 31, 2001, subject to certain closing conditions.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements of Businesses Acquired:

The financial statements required by Item 7(a) relative to Devise Associates, Inc. will be filed under cover of Form 8-K/A as soon as is practicable but not later than February 18, 2002.

(b) Pro Forma Financial Information:

The pro forma financial information required by Item 7(b) relative to Registrant and Devise Associates, Inc. will be filed under cover of Form 8-K/A as soon as is practicable but not later than February 18, 2002.

(c) Exhibits:

10.1 Asset Acquisition Agreement dated December 5, 2001, by and between Devise Associates, Inc. and Registrant.

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.

Dated: December 20, 2001

EMTEC, INC.  
(Registrant)

By: /s/John Howlett  
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John Howlett  
Chairman and President