

OPEN SOLUTIONS INC  
Form 8-K  
June 23, 2004

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**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)

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June 18, 2004

**OPEN SOLUTIONS INC.**

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(Exact Name of Registrant as Specified in Charter)

Delaware

000-02333-56

22-3173050

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(State or Other Jurisdiction  
of Incorporation or Organization)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

300 Winding Brook Drive, Glastonbury,

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CT 06033

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (860) 652-3155

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(Former Name, Former Address and Former Fiscal Year,  
if Changed Since Last Report.)

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**Item 5. Other Events and Regulation FD Disclosure.**

On June 18, 2004, EP Acquisition Corp. (the "Subsidiary"), a wholly-owned subsidiary of Open Solutions Inc. (the Registrant), purchased substantially all of the assets of Eastpoint Technologies, LLC ("Eastpoint") pursuant to the terms of an Asset Purchase Agreement (the "Asset Purchase Agreement"), dated as of June 18, 2004, between the Subsidiary and Eastpoint. The aggregate consideration paid for substantially all of the assets of Eastpoint was \$7,000,000, of which (i) \$900,000 is to be held in escrow for two years to secure indemnification obligations of Eastpoint, subject to a purchase price adjustment based on Eastpoint's net current assets as of June 18, 2004 and the collection of accounts receivable, and (ii) \$350,000 is to be held in escrow for two years subject to the retention of a specific current customer of Eastpoint as a user of either the Registrant's or Eastpoint's core data processing system and services.

The terms of the Asset Purchase Agreement were determined on the basis of arms-length negotiations. Prior to the execution of the Asset Purchase Agreement, the Registrant did not have any material relationship with Eastpoint.

Eastpoint, headquartered in Bedford, NH, is a software and service provider of core processing solutions for community banks, finance companies and farm credit banks. The Registrant intends to continue to use the assets of Eastpoint constituting plant, equipment or other physical property substantially in the same manner in which they were used by Eastpoint immediately prior to the execution of the Asset Purchase Agreement.

The Registrant issued a press release regarding the Asset Purchase Agreement on June 18, 2004, which is attached as an exhibit to this report.

The foregoing summary description of the terms of the transaction is qualified in its entirety by reference to the Asset Purchase Agreement, which is attached as an exhibit to this report.

Statements made in this report that state the Registrant's intentions, beliefs, expectations or predictions for the future are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Readers are cautioned that these statements are only predictions and may differ materially from actual future events or results. All forward looking-statements are only as of the date of this report and the Registrant undertakes no obligation to update or revise them. Such forward-looking statements are subject to a number of risks, assumptions and uncertainties that could cause the Registrant's actual intentions, beliefs, expectations or predictions to differ materially from those projected in such forward-looking statements, including economic, competitive, governmental, technological and other factors discussed in the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2004, as filed with the Securities and Exchange Commission.

**Item 7. Financial Statements, *Pro Forma* Financial Information and Exhibits.**

(c) Exhibits

The Exhibits to this report are listed in the Exhibit Index attached hereto.

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**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.

OPEN SOLUTIONS INC.

Date: June 23, 2004

By: /s/ Carl D. Blandino  
Carl D. Blandino  
Senior Vice President, Chief Financial  
Officer, Treasurer and Secretary

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**EXHIBIT INDEX**

2.1	Asset Purchase Agreement, dated as of June 18, 2004, between Eastpoint Technologies, LLC and EP Acquisition Corp.
99.1	Press Release dated June 18, 2004.