

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10KSB/A

Annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405]  
[amend]

Filing Date: **1999-09-10** | Period of Report: **1999-04-30**  
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### FILER

#### IAS COMMUNICATIONS INC

CIK: **945641** | IRS No.: **911063549** | State of Incorpor.: **OR** | Fiscal Year End: **0430**  
Type: **10KSB/A** | Act: **34** | File No.: **000-21255** | Film No.: **99709181**  
SIC: **3663** Radio & tv broadcasting & communications equipment

Mailing Address  
*185-10751 SHELLBRIDGE  
WAY  
RICHMOND BRITISH  
COLUMBIA V6X 2W8  
CANADA A1 00000*

Business Address  
*185-10751 SHELLBRIDGE  
WAY  
RICHMOND BRITISH  
COLUMBIA V6X 2W8  
CANADA A1 00000  
6042785996*

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-KSB/A

AMENDMENT NO. 1 TO  
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended April 30, 1999

COMMISSION FILE NO. 0-21255

IAS COMMUNICATIONS, INC.  
(Name of small business issuer as specified in its charter)

OREGON 91-1063549  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification Number)

185 - 10751 SHELLBRIDGE WAY  
RICHMOND, BRITISH COLUMBIA V6X 2W8, CANADA  
(Address, including postal code, of registrant's principal executive offices)

(604) 278-5996  
(Telephone number including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act: NONE

Securities registered pursuant to Section 12(g) of the Exchange Act:

Class A Common Stock, no par value

Indicate by check mark whether the issuer (1) filed all reports required to be  
filed by Section 13 or 15(d) of the Exchange Act during the past 12 months, and  
(2) has been subject to such filing requirements for the past 90 days. Yes X No

Check if there is no disclosure of delinquent filers in response to Item 405 of  
Regulation S-B contained in this form, and no disclosure will be contained, to  
the best of registrant's knowledge, in definitive proxy or information  
statements incorporated by reference in Part III of this Form 10-KSB or any  
amendment to this Form 10-KSB.

The registrants revenues for its most recent fiscal year were: \$2,813.

The Aggregate market value of the voting stock held by non-affiliates of the  
registrant on June 30, 1999, computed by reference to the price at which the  
stock was sold on that date: \$4,517,670.

The number of shares outstanding of the registrant's Class A Common Stock, no  
par value, as of June 30, 1999 was 10,268,858.

Documents incorporated by reference: NONE

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS;  
COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Directors and Executive Officers of the Registrant

The following table sets forth the name, age and position of each Executive  
Officer and Director of the Company:

<TABLE>  
<CAPTION>

NAME	AGE	POSITION
<S>	<C>	<C>
John G. Robertson	58	President, Principal Executive Officer and a member of the Board of Directors
James L. Vandenberg	56	Chief Operating Officer and a member of the Board of Directors
Jennifer Lorette	27	Secretary/Treasurer, Principal Financial Officer and Principal Accounting Officer
Patrick Badgley	55	Member of the Board of Directors

&lt;/TABLE&gt;

All Directors of the Company have served since the formation of the Company in December, 1994, except for James L. Vandeberg, who was appointed to the Board of Directors in November, 1998. The Executive Officers were elected on February 4, 1995, except for James L. Vandeberg, who was appointed as Chief Operating Officer on August 1st, 1999. All officers currently devote part-time to the operation of the Company.

There are no family relationships between any director or executive officer and any other director or executive officer.

John G. Robertson - President, Principal Executive Officer and a Member of the Board of Directors

Mr. Robertson has been the President and Principal Executive Officer and a Director of the Company since its formation. Mr. Robertson has been the Chairman, President and Chief Executive Officer of REGI, U.S., Inc., an Oregon corporation traded on the OTC bulletin board, since July 1992. Since October 1984 Mr. Robertson has been President and a Director of Reg Technologies Inc., a British Columbia corporation listed on the Vancouver Stock Exchange that has financed the research on the Rand Cam Engine since 1986. REGI U.S. is ultimately controlled by Reg Technologies Inc. Since June 1997 Mr. Robertson has been President, Principal Executive Officer and a Director of Information-Highway.com, Inc., a Florida corporation traded on the OTC bulletin board, and its predecessor. Mr. Robertson is also the President and Founder of Teryl Resources Corp., a public company trading on the Vancouver Stock Exchange involved in gold, diamond, and oil and gas exploration. He is also President of Flame Petro Minerals Corp., a public company trading on the Alberta stock Exchange with interests in oil and gas and gold prospects. Since May 1977 Mr. Robertson has been President and a member of the Board of Directors of SMR Investments Ltd., a British Columbia corporation engaged in the business of management and investment consulting.

James L. Vandeberg - Chief Operating Officer and a Member of the Board of Directors

Mr. Vandeberg became a Director of the Company in November 1998 and its Chief Operating Officer in August 1999. Mr. Vandeberg is a partner in the Seattle, Washington law firm of Vandeberg Johnson & Gandara. He has served as counsel to the Company since 1996. Mr. Vandeberg's practice focuses on the corporate finance area, with an emphasis on securities and acquisitions. Mr. Vandeberg was previously general counsel and secretary of two NYSE companies and is a director of Information-Highway.com, Inc., a Florida corporation traded on the OTC bulletin board. He is a member and former director of the American Society of Corporate Secretaries. He became a member of the Washington Bar Association in 1969 and of the California Bar Association in 1973. Mr. Vandeberg graduated cum laude from the University of Washington with a Bachelor of Arts degree in accounting in 1966, and from New York University School of Law in 1969, where he was a Root-Tilden Scholar.

Jennifer Lorette - Secretary/Treasurer, Principal Financial Officer and Principal Accounting Officer

Ms. Lorette is a founder, and has been Secretary/Treasurer, Principal Financial Officer and Principal Accounting Officer of the Company since February 1995. Since June 1994 Ms. Lorette has been Vice President and Chief Financial Officer of REGI U.S., Inc., an Oregon corporation traded on the OTC bulletin board. Since April 1994 she has also been Vice President of Administration for Reg Technologies, Inc., a British Columbia corporation listed on the Vancouver Stock Exchange. REGI U.S. is ultimately controlled by Reg Technologies Inc. Since June 1997 Ms. Lorette has been Secretary/Treasurer, Principal Financial Officer, Principal Accounting Officer and a Director of Information-Highway.com, Inc., a Florida corporation traded on the OTC bulletin board, and its predecessor. Since June 1994 Ms. Lorette has also been Chief Financial Officer and Vice President of Flame Petro-Minerals Corp.

Patrick Badgley - Member of the Board of Directors

Mr. Badgley is a founder and a member of the Board of Directors of the Company since formation. Since February 1994, Mr. Badgley has been a Vice President of REGI U.S., Inc., an Oregon corporation traded on the OTC bulletin board. Since July 1993 he has been a Director of Reg Technologies Inc., a British Columbia corporation listed on the Vancouver Stock Exchange. REGI U.S. is ultimately controlled by Reg Technologies Inc. From November 1986 to February 1994, Mr. Badgley was the Director of Research and Development for Adiabatics, Inc., an Indiana corporation, which was engaged in the business of advanced engine concepts. Mr. Badgley holds a Bachelor of Mechanical Engineering degree from the Ohio State University, Columbus, Ohio.

Mr. Lamarche is a founder and member of the Board of Directors. Since October 1991, Mr. Lamarche has been President of Troy Design Manufacturing, driveline division, which is engaged in the business of automotive power train engines. Since 1990, Mr. Lamarche has been a Director of Pioneer Automotive, driveline division, and President to Neotech Industries, Inc., which is engaged in the business of engineering services (automotive). Since 1994, Mr. Lamarche has been a director for the driveline dynamics group for Aerotek Engine Services, a Michigan corporation. Mr. Lamarche holds a Bachelor of Science degree from the University of Waterloo, Ontario, Canada.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of Forms 3, 4 and 5 furnished to the Company, other than Dr. James Smith, Mr. Badgley and Mr. Lamarche, who furnished no Forms to the Company during the year, no officer, director or beneficial owner of more than ten percent of the Common Stock of the Company failed to file on a timely basis reports required to be filed by Section 16(a) of the Exchange Act during the most recent fiscal year.

ITEM 10. EXECUTIVE COMPENSATION

No executive officer had an annual salary and bonus in excess of \$100,000 during the past fiscal year. Mr. Robertson received options to purchase 200,000 and 150,000 shares of the Company's common stock in fiscal years 1999 and 1997, respectively.

A management fee of \$2,500.00 per month is accrued for payment to Access Information Services, Inc., a corporation controlled by the Robertson Family Trust, the beneficiary of which is Kelly Robertson, daughter of John G. Robertson. Further, the sum of \$1,500.00 is accrued for payment to Access Information Services, Inc. for rent and secretarial services.

No other compensation is paid to any of the Executive Officers or Directors of the Company. The Company may in the future create retirement, pension, profit sharing, insurance and medical reimbursement plans covering its Officers and Directors. At the present time, no such plans exist. No advances have been made or are contemplated by the Company to any of its Officers or Directors.

The 200,000 options granted to Mr. Robertson during fiscal year 1999 were exercisable at a price of \$1.50 per share upon grant, expire on November 12, 2003, and represent 40% of all options granted to employees during fiscal year 1999. On May 28, 1999, the Company repriced the options so that they are now exercisable for \$1.00 per share.

The following table sets forth certain information concerning exercises of stock options pursuant to stock option plans by the named Executive Officers during the year ended April 30, 1999 and stock options held at year end.

AGGREGATE OPTION EXERCISES IN LAST FISCAL YEAR  
AND YEAR END OPTION VALUES

<TABLE>  
<CAPTION>

Name	Number of Unexercised Options at Year End			Value of Unexercised Options at Year, End		
	Shares Acquired on Exercise	Value Realized	Exercisable	Unexercisable	Exercisable	Unexercisable
John G. Robertson	-0-	-0-	350,000	-0-	\$185,937.50	-0-

On April 30, 1999, the closing price of Common Stock was \$1.53125. For purposes of the foregoing table, stock options with an exercise price less than that amount are considered to be "in-the-money" and are considered to have a value equal to the difference between this amount and the exercise price of the stock option multiplied by the number of shares covered by the stock option. On May 28, 1999 the exercise prices of the outstanding stock options, originally ranging from \$1.50 up to \$2.50 per share, were reduced to \$1.00 per share.

The Company does not have any Long Term Incentive Plans.

The Company does not have any employment contracts, termination of employment and change of control arrangements.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of June 30, 1999, the outstanding Class A Common Stock of the Company owned of record or beneficially by each person who owned of record, or was known by the Company to own beneficially, more than 5% of the Company's Common Stock, and the name and shareholdings of each Executive Officer and Director and all Executive Officers and Directors as a group. A person is deemed to be the beneficial owner of

securities that can be acquired by such person within 60 days from the date of this report upon the exercise of warrants or options. Each beneficial owner's percentage ownership is determined by assuming that options that are held by such person and which are exercisable within 60 days from the date are exercised.

<TABLE>  
<CAPTION>

NAME <S>	CLASS A SHARES OWNED <C>	PERCENTAGE OF CLASS A SHARES OWNED <C>
John G. Robertson[1][2] President and member of the Board of Directors	3,397,200	32.0%
Dr. James Smith[3]	3,003,000	29.2%
Access Information Services, Inc. [4]	3,000,000	29.2%
Robertson Family Trust [5]	3,000,000	29.2%
James L. Vandenberg [6], Chief Operating Officer and Member of the Board of Directors	100,000	1.0%
Jennifer Lorette[1] [7] Secretary/Treasurer, Chief Financial Officer and Principal Accounting Officer	106,000	1%
Patrick Badgley[1] [8]	90,000	*
Paul E. Lamarche[1] [9]	85,000	*
ALL EXECUTIVE OFFICERS & DIRECTORS AS A GROUP (FIVE INDIVIDUALS) [10]	3,778,200	34.5%

Except as noted below, all shares are held beneficially and of record and each record shareholder has sole voting and investment power.

\* Less than one percent

- [1] These individuals are the Executive Officers and Directors of the Company and may be deemed to be "parents or founders" of the Company as that term is defined in the Rules and Regulations promulgated under the Securities Act of 1933, as amended.
- [2] Includes 3,000,000 shares registered in the name of Access Information Services, Inc., a corporation controlled by the Robertson Family Trust, and 350,000 options that are currently exercisable. Mr. Robertson is one of three trustees of the Robertson Family Trust, which acts by the majority vote of the three trustees. Mr. Robertson disclaims beneficial ownership of the shares owned or controlled by the Robertson Family Trust. Mr. Robertson's address is the same as the Company's.
- [3] Dr. Smith's address is Route 4, Box E36, Bruceton Mills, WV 26525.
- [4] Access Information Services is a corporation owned by the Robertson Family Trust. Its address is 185 - 10751 Shellbridge Way, Richmond, British Columbia V6X 2W8, Canada.
- [5] Includes 3,000,000 shares owned of record by Access Information Services, a corporation owned by the trust. The address of the Robertson Family Trust is 185 - 10751 Shellbridge Way, Richmond, British Columbia V6X 2W8, Canada.

- [6] Includes 75,000 options that are currently exercisable. Mr. Vandenberg's address is Vandenberg Johnson & Gandara, One Union Square, Suite 2424, Seattle, Washington.
- [7] Includes 75,000 options that are currently exercisable. Ms. Lorette's address is the same as the Company's.
- [8] Includes 90,000 options that are currently exercisable. Mr. Badgley's address is the same as the Company's.
- [9] Includes 85,000 options that are currently exercisable. Mr. LaMarche's address is the same as the Company's.
- [10] Includes 3,000,000 shares registered in the name of Access Information Services, Inc., a corporation controlled by the Robertson Family Trust, and 675,000 options that are currently exercisable. Mr. Robertson is one of three trustees of the Robertson Family Trust, which acts by the majority vote of the three trustees. Mr. Robertson disclaims beneficial ownership of the shares owned or controlled by the Robertson Family Trust.

#### CHANGES IN CONTROL

There are no arrangements known to the Company the operation of which may result in a change of control of the Company.

#### ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

##### TRANSACTIONS WITH DIRECTORS

###### Certain Transactions

The Company issued 100 shares of Class A Voting Common Stock to its directors on December 13, 1994. On July 12, 1995, these shares were donated back to the Company and canceled.

Integral Concepts, Inc. ("ICI"), holder of the exclusive worldwide license to the CTHA technology, entered into an option agreement with SMR Investments Ltd. ("SMR"), a corporation owned by Sue Robertson, the wife of Mr. Robertson, dated November 18, 1994, and amended December 16, 1994 (the "Option Agreement"). The Option Agreement provided that ICI would issue a sublicense to SMR for the CTHA subject to the payment of \$250,000; a 3% royalty from gross sales; and a subsequent public entity to be established. The Company was organized by SMR and Robertson as a result. ICI retained all military applications and resulting procurement interests. The contract period relating to the three percent royalty to be paid to ICI commences when sales are made by SMR/the Company and continue during the life of the Option Agreement. The term of the Option Agreement is perpetual as is the ICI License.

On December 13, 1994, SMR assigned the rights to the Option Agreement to the Company in consideration of \$50,000 advanced by Access Information Services, Inc. (the "Option Assignment"). Access Information Services, Inc. is a corporation owned and controlled by the Robertson Family Trust.

On December 14, 1994, the Company issued 3,000,000 Class A Shares to Access Information Services, Inc., pursuant to the Option Assignment. The value assigned to the 3,000,000 Class A common shares issued to Access Information Services Inc. was \$0.50. The valuation of the 3,000,000 shares issued to Access Information Services, Inc. was arbitrarily determined by the Company's Board of Directors. The \$250,000 has been paid to ICI and was a one time payment.

On July 10, 1995, ICI entered into the Sublicense wherein ICI granted to the Company the exclusive worldwide right to manufacture, sell copies of, sublicense and distribute the process and equipment related to the design, construction and operation of the CTHA and to further sublicense others the rights to manufacture, sell copies of, license and distribute the same, excluding all military applications and procurement interests. The Sublicense was the culmination of the agreement between ICI and SMR, and SMR and the Company. On December 27, 1995, SMR assigned all of its rights and duties in the CTHA technology to the Company. The purpose of this assignment was to assign any and all rights or duties which may have been held by SMR as a result of the Option Agreement, it being understood that the Option Agreement was nothing more than an agreement in principle. The term of the

Sublicense is perpetual and requires the payment of a minimum annual royalty of \$3,000. Further, the Company will pay a royalty of 10% of the net revenues derived from sales, licenses or sublicenses of the CTHA technology with a credit for the minimum royalty. In addition the Company shall pay a royalty of 3% of the gross revenues derived from the sales, licenses or sublicenses of the CTHA

technology.

The Company and ICI amended the Sublicense in March 1997 to clarify the applications of CTHA technology subject to the Company's sublicense. As amended, the Company has exclusive rights to all commercial applications. Emergent Technologies Corporation ("ETC") has the exclusive rights to all governmental and military applications for the CTHA antenna. In consideration for the amendment, the Company received a 50% reduction in royalties to be paid to ICI over a three year period plus an enlarged definition of Technology to include all future enhancements to the CTHA technology.

The Company entered into a joint venture with ETC to fund a research and development laboratory and a manufacturing facility, TEAM. The Company and ETC each own 50% of TEAM. They granted TEAM certain rights to sell and manufacture the antennas. All sales of antennas by TEAM will be for the credit of either the Company or ETC, according to the end user. However the Company and ETC retained certain rights to sublicense development and manufacturing of antennas.

To date, there have not been any transactions between the Company and its officers, directors, principal shareholders or affiliates other than as set forth above. The Company believes that the transactions described here were on terms more favorable to the Company's officers, and directors, than otherwise could be obtained if such transactions were with non-related parties.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report or amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

IAS COMMUNICATIONS, INC.

By: /s/ John G. Robertson

-----  
John G. Robertson, President,  
Chief Executive Officer and Director

Dated: September 9, 1999

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<S>	<C>	<C>
/s/ John G. Robertson ----- John G. Robertson	President, Chief Executive Officer and Director	September 9, 1999
/s/ James Vandenberg ----- James Vandenberg	Director	September 9, 1999
/s/ Patrick Badgley ----- Patrick Badgley	Director	September 9, 1999
/s/ Paul Lamarche ----- Paul Lamarche	Director	September 9, 1999
/s/ Jennifer Lorette ----- Jennifer Lorette	Chief Financial Officer and Principal Accounting Officer	September 9, 1999