

SECURITIES AND EXCHANGE COMMISSION

FORM 10KSB40/A

Annual and transition reports of small business issuers [Section 13 or 15(d), S-B Item 405] [amend]

Filing Date: **1996-08-26** | Period of Report: **1996-03-31**
SEC Accession No. **0000912057-96-018872**

([HTML Version](#) on secdatabase.com)

FILER

ASHTON TECHNOLOGY GROUP INC

CIK: **1003740** | IRS No.: **226650372** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10KSB40/A** | Act: **34** | File No.: **001-11747** | Film No.: **96620766**
SIC: **7371** Computer programming services

Business Address
10420 LITTLE PATUXENT
PARKWAY
STE 490
COLUMBIA MD 21044-3559
4107158732

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-KSB/A

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

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

FOR THE FISCAL YEAR ENDED MARCH 31, 1996 OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER: 3331182

THE ASHTON TECHNOLOGY GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

22-6650372
(I.R.S. Employer
Identification No.)

10420 LITTLE PATUXENT PARKWAY, SUITE 490,
COLUMBIA, MARYLAND 21044-3559
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(410) 715-6800
(Address and telephone number of principal executive offices)

SECURITIES REGISTERED PURSUANT TO SECTION 12 (b) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12 (G) OF THE ACT:

Common Stock, par value \$.01

Redeemable Common Stock Purchase Warrants

(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports

required to be filed by Section 13 or 15(d) for the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES (X) No ()

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not 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. (X)

The aggregate market value of the voting stock held by non-affiliates of the registrant based on the closing selling price as reported on NASDAQ on July 26, 1996 was \$26,361,000.

The number of shares outstanding of the registrant's Common Stock, \$.01 par value, was 7,562,500 at July 26, 1996.

ITEM 13. EXHIBITS

| EXHIBIT NO. ----- | DESCRIPTION ----- |
|----------------------|---|
| 2. | Agreement and Plan of Reorganization, dated as of October 25, 1995, among Ashton, UTTC, Robert A. Eprile, David N. Rosensaft, Dover and Medford. (Incorporated by reference to Registration Statement No. 33-1182). |
| 3. | Certificate of Incorporation of Ashton filed February 16, 1994. (Incorporated by reference to Registration Statement No. 33-1182). |
| 3.1 | Certificate of Amendment of Ashton filed October 27, 1995. (Incorporated by reference to Registration Statement No. 33-1182). |
| 3.1A | Certificate of Amendment of Ashton filed December 7, 1995. (Incorporated by reference to Registration Statement No. 33-1182). |
| 3.2 | Certificate of Amendment of Ashton to be filed in February, 1996. (Incorporated by reference to Registration Statement No. 33-1182). |
| 3.3 | Bylaws of Ashton. (Incorporated by reference to Registration Statement No. 33-1182). |
| 4. | Specimen of Common Stock. (Incorporated by reference to |

- 4.1 Form of Representative's Warrant Agreement (including Specimen of Redeemable Common Stock Purchase Warrant). (Incorporated by reference to Registration Statement No. 33-1182).
- 4.2 Form of Warrant Agreement (including Specimen of Redeemable Common Stock Purchase Warrant). (Incorporated by reference to Registration Statement No. 33-1182).
- 5. Opinion re: legality. (Incorporated by reference to Registration Statement No. 33-1182).
- 10. Agreement, dated as of September 18, 1995, between UTTC and Philadelphia Stock Exchange. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.1 Employment Agreement, dated as of January 1, 1996, between Ashton and Raymond T. Tate. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.2 Employment Agreement, dated as of January 22, 1996, between UTTC and Robert A. Eprile. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.3 Agreement, dated October 27, 1995, between Information Security Systems Incorporated and Ashton. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.4 Agreement, dated as of March 7, 1995, among Dover, Ashton, Robert A. Eprile and David N. Rosensaft. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.5 Agreement, dated as of November 29, 1995, between Ashton and CSI-Registered Trademark-. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.5A Agreement, dated February 7, 1996, between Ashton and CSI-Registered Trademark-. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.6 Agreement, dated as of January 19, 1996, among Ashton, UTTC and David N. Rosensaft. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.7 Escrow Agreement, dated as of January 19, 1996, among

Ashton, David N. Rosensaft and First United Equities Corporation. (Incorporated by reference to Registration Statement No. 33-1182).

- 10.8 Stock Purchase Agreement, dated as of January 19, 1996, between Ashton and David N. Rosensaft. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.9 Assignment and Termination Agreement, dated as of January 19, 1996, among Dover, Ashton, Robert A. Eprile and David N. Rosensaft. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.10 Promissory note, dated as of January 19, 1996, in principal amount of \$300,000 issued by Ashton in favor of David N. Rosensaft. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.11 Agreement, dated as of August 24, 1995, between Motorola, Inc. and CSI-Registered Trademark-, as amended. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.12 Letter, dated December 8, 1995, from CSI-Registered Trademark- to Ashton regarding issuance of Common Stock of CSI-Registered Trademark-. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.12A Letter dated March 20, 1996, from George Milligan to Ashton regarding the transfer of Common Stock of CSI-Registered Trademark-. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.13 Sample CSI-Registered Trademark- Stockholder Letters, dated February 6, 1995 and January 18, 1996, from Ashton to certain CSI-Registered Trademark- Shareholders. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.13A Form of CSI-Registered Trademark- Stockholder Letter, dated March 27, 1996 from Ashton to certain CSI-Registered Trademark- Shareholders. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.14 Agreement, dated April 30, 1995, between Dover and Medford regarding consulting services to UTTC. (Incorporated by reference to Registration Statement No. 33-1182).

- 10.15 Lease Agreement, dated September 8, 1995, between Columbia Mall, Inc. and Ashton. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.16 Lease Agreement, dated April 22, 1992, between Overlook Development, Inc. and CSI-Registered Trademark- (Incorporated by reference to Registration Statement No. 33-1182).
- 10.17 Promissory Note, dated January 31, 1996, in principal amount of \$150,000 issued by Ashton in favor of John A. Blohm. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.18 Form of 10% Subordinated Promissory Note due April 10, 1997, dated October 10, 1995, issued by Ashton pursuant to a private placement. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.19 Form of 10% Subordinated Convertible Promissory Note due October 10, 1998, dated October 10, 1995, issued by Ashton pursuant to a private placement (including Form of Warrant issued upon conversion of the note not pursuant to a public offering). (Incorporated by reference to Registration Statement No. 33-1182).
- 10.20 Promissory Note, dated October 1, 1995, in principal amount of \$43,430 issued by UTTC in favor of Dover and guaranteed by Ashton. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.21 Promissory Note, dated October 26, 1995, in principal amount of \$100,000 issued by Ashton in favor of Medford. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.22 Promissory Note, dated October 1, 1995, in principal amount of \$615,175.83 issued by Ashton in favor of Dover. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.23 Common Stock Purchase Warrant of Ashton, dated June 27, 1995, held by Dover. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.24 Common Stock Purchase Option of Ashton, dated January 30, 1996, held by John A. Blohm. (Incorporated by reference to Registration Statement No. 33-1182).
- 10.25 Letter agreement, dated March 21, 1996, from Ashton to CSI-Registered Trademark- regarding software for ATED

(including original letter agreement of December 11, 1995 as Exhibit A thereto). (Incorporated by reference to Registration Statement No. 33-1182).

- 11. Statement re: Computation of per share earnings (included in Note 1 to Financial Statement). (Incorporated by reference to Registration Statement No. 33-1182).
- 16. Letter on Changes in Registrant's Certifying Accountant. (Incorporated by reference to Current Report on Form 8-K, dated June 18, 1996).
- 21. Subsidiaries of Ashton. (Incorporated by reference to Registration Statement No. 33-1182).
- *27. Financial Data Schedule. Exhibit 27.

*Not previously submitted.

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.

The Ashton Technology Group, Inc.

(Registrant)

Date: July 31, 1996

By: /s/ Raymond T. Tate

Raymond T. Tate
Chief Executive Officer and
Chief Financial Officer (principal financial officer)

<TABLE> <S> <C>

<ARTICLE> 5

| <S> | <C> |
|------------------------------|-------------|
| <PERIOD-TYPE> | YEAR |
| <FISCAL-YEAR-END> | MAR-31-1996 |
| <PERIOD-START> | APR-01-1995 |
| <PERIOD-END> | MAR-31-1996 |
| <CASH> | 31,021 |
| <SECURITIES> | 0 |
| <RECEIVABLES> | 0 |
| <ALLOWANCES> | 0 |
| <INVENTORY> | 0 |
| <CURRENT-ASSETS> | 31,021 |
| <PP&E> | 26,707 |
| <DEPRECIATION> | 5,348 |
| <TOTAL-ASSETS> | 1,403,670 |
| <CURRENT-LIABILITIES> | 2,212,200 |
| <BONDS> | 650,000 |
| <PREFERRED-MANDATORY> | 0 |
| <PREFERRED> | 0 |
| <COMMON> | 52,900 |
| <OTHER-SE> | (1,611,430) |
| <TOTAL-LIABILITY-AND-EQUITY> | 1,403,670 |
| <SALES> | 0 |
| <TOTAL-REVENUES> | 0 |
| <CGS> | 0 |
| <TOTAL-COSTS> | 0 |
| <OTHER-EXPENSES> | 2,566,984 |
| <LOSS-PROVISION> | 0 |
| <INTEREST-EXPENSE> | 66,727 |
| <INCOME-PRETAX> | (2,633,711) |
| <INCOME-TAX> | 0 |
| <INCOME-CONTINUING> | 45,732 |
| <DISCONTINUED> | 0 |
| <EXTRAORDINARY> | 0 |
| <CHANGES> | 0 |
| <NET-INCOME> | (2,587,979) |
| <EPS-PRIMARY> | (.49) |
| <EPS-DILUTED> | (.49) |

</TABLE>