

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **1996-02-08** | Period of Report: **1994-06-27**
SEC Accession No. **0000817632-96-000006**

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

FILER

SHARED TECHNOLOGIES INC

CIK: **817632** | IRS No.: **870424558** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **000-17366** | Film No.: **96513228**
SIC: **7385** Telephone interconnect systems

Mailing Address

100 GREAT MEADOW ROAD
SUITE 104
100 GREAT MEADOW ROAD
SUITE 104
WETHERSFIELD CT 06109

Business Address

100 GREAT MEADOW RD
STE 104
WETHERSFIELD CT 06109
8602582500

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 8-K/A
AMENDMENT NO. 2 CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities
and Exchange Act of 1934 Date of Report (Date of earliest event reported) : June
27, 1994 SHARED TECHNOLOGIES INC. . DELAWARE 0-17366 87-0424558 . (State of
other (Commission (I.R.S. Employer jurisdiction of incorporation) File Number
Identification No.) 100 Great Meadow Road, Suite 104 Wethersfield, CT . 06109 .
(Address of principal executive offices) (Zip Code) Registrant's telephone
number, including area code 203-258-2400 Total number of sequentially numbered
paged in this filing, including exhibits hereto: 7 1 of 7 Item 7. Financial
Statements and Exhibits. (b) Pro forma Financial Information. Amend Item 7. (b)
Pro-Forma Financial Information by deleting such item in its entirety and
substituting the following: Unaudited Pro Forma Financial Information for Shared
Technologies Inc. filed as part of this report: Page Summary of Pro Forma
Consolidated Statements of Operations 3 Pro Forma Consolidated Statement of
Operations for the year ended December 31, 1993 4 Pro Forma Consolidated
Statement of Operations for the six months ended June 30, 1994 5 Notes to Pro
Forma Consolidated Statements of Operations 6 2 of 7

Shared Technologies Inc.

Pro Forma Statements of Operations On June 27, 1994, Shared Technologies Inc.,
("STI" or the "Company"), completed its previously announced acquisition of the
partnership interests of Access Telecommunication Group, L.P. ("Access") for
\$9,000,000, subject to certain post-closing adjustments. The \$9,000,000 includes
\$4,000,000, paid at closing with the proceeds from the private placement sale of
approximately 1,062,000 shares of the Company's Common Stock, and the issuance
to the sellers of 400,000 shares of Series E preferred stock valued at \$3.75 per
share and 700,000 shares of Series F preferred stock valued at \$5.00 per share.
The following unaudited pro forma consolidated statements of operations for the
year ended December 31, 1993 and the six months ended June 30, 1994 reflect the
pro forma results of operations of Shared Technologies Inc. (STI) after giving
effect to the acquisition of Access. The unaudited pro forma consolidated
statements of operations should be read in conjunction with the consolidated
financial statements of Access and STI and the related notes thereto. A pro
forma consolidated balance sheet is not included herein since the assets and
liabilities of Access are included in the June 30, 1994 consolidated balance
sheet of STI included in STI's June 30, 1994 report on Form 10-Q.
included in STI's June 30, 1994 report on Form 10-Q.

3 of 7

<TABLE>

<CAPTION>

<S> <C> <C> <C> <C> <C> <C>

Shared Technologies Inc.

Pro-Forma Consolidated Statement of Operations

For the Year ended December 31, 1993

(Unaudited)

Shared Technologies Inc.	Access Telecommunication Group, L.P.	Pro-Forma Adjustments	Pro-Forma Consolidated
Revenue			
\$25,425,806	\$18,660,506		\$44,086,312
Cost of Revenue			
14,514,043	14,271,884	112,000	28,897,927
Gross Margin			
10,911,763	4,388,622	(112,000)	15,188,385
Selling, General & Administrative expenses			
9,981,938	4,216,811	444,469	14,643,218
Operating income (Loss)			
929,825	171,811	(556,469)	545,167
Other Expenses, net			
(519,604)	(41,301)		(560,905)
Income Before Extraordinary Item			
410,221	130,510	(556,469)	(15,738)
Extraordinary Item			
(150,000)			(150,000)

Net Income	260,221	130,510	(556,469)	(165,738)
Preferred Stock Dividends	(344,650)		(120,000)	(464,650)

Net income (Loss) Applicable to Common Stock	(\$84,429)	\$130,510	(\$676,469)	(\$630,388)
=====				
Net Loss per Common Share	(\$0.02)			(\$0.09)
=====				=====
Weighted Average Shares Outstanding	5,132,296			6,854,230
=====				=====

</TABLE>

4 of 7

<TABLE>

<CAPTION>

<S> <C> <C> <C> <C> <C> <C>

Shared Technologies Inc.

Pro-Forma Consolidated Statement of Operations

For the Six Months ended June 30, 1994

(Unaudited)

Shared Technologies Inc.	Access Telecommunication Group, L.P.	Pro-Forma Adjustments	Pro-Forma Consolidated

Revenue	\$17,020,982	\$9,181,183	\$26,202,165
Cost of Revenue	9,329,946	6,384,373	56,000

Gross Margin	7,691,036	2,796,810	(56,000)

Selling, General & Administrative expenses			
6,599,247	2,495,953	222,235	9,317,435
Operating income (Loss)			
1,091,789	300,857	(278,235)	1,114,412

Other Expenses, net			
(131,871)	27,867		(104,004)

Net Income			
959,918	328,724	(278,235)	1,010,408

Preferred Stock Dividends			
(219,202)		(60,000)	(279,202)

Net income (Loss) Applicable to Common Stock			
\$740,716	\$328,724	(\$338,235)	\$731,206
=====			
Net Loss per Common Share			
(\$0.14)			\$0.10
=====			
Weighted Average Shares Outstanding			
5,267,344			7,005,907
=====			

</TABLE>

5 of 7

Shared Technologies Inc.
Notes to Pro Forma Consolidated Statements of Operations
For the Year Ended December 31, 1993
and Six Months Ended June 30, 1994
(Unaudited)

The pro forma consolidated statements of operations represents the operating results for Shared Technologies Inc. (STI) and Access Telecommunication Group, L.P. referred to herein as Access, for the year ended December 31, 1993 and the six months ended June 30, 1994.

The pro forma consolidated statements of operations assume that the acquisition occurred at the beginning of the respective period. The pro forma adjustments are to increase amortization expense related to goodwill associated with this acquisition to increase depreciation expense related to the increase in the carrying value of furniture and equipment acquired such carrying value increase at \$1,800,000 over an 8 year period taking 1/2 year in the first year. Additionally preferred stock dividends were adjusted to reflect the 8% coupon due on Series E preferred stock (4000,000 shares at \$3.75/share).

The weighted average shares outstanding for the year ended December 31,1993 and the six months ended June 30, 1994 which was \$6,667,000 (subject to adjustments) over a 15 year period, reflect the dilutive effect of the 1,062,000 shares of common stock sold to finance the cash required at closing for the acquisition and the dilutive effect of Series F Preferred Stock issued in connection with the acquisition.

6 of 7

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.

SHARED TECHNOLOGIES INC.

Date: January 19, 1995

By: /s/ Vincent DiVincenzo
Vincent DiVincenzo
Senior Vice President-Finance
and Administration, Treasurer,
Chief Financial Officer

7 of 7