

PUBLICARD INC
Form 8-K
November 26, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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) October 26, 2007

PubliCARD, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania 001-03315 23-0991870
(State or Other(Commission (I.R.S.
Jurisdiction File Employer
Number)
of Identification
Incorporation) No.)

Seventy
Five
Rockefeller
Plaza, 16th
Floor,
New York 10019
NY
(Address of (Zip
Principal Code)
Executive
Offices)

Registrant's (212)
telephone 265-7013
number,
including
area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 7.01 REGULATION FD DISCLOSURE

Filing of Disclosure Statement and Plan of Reorganization

On October 26, 2007, PubliCARD, Inc. ("PubliCARD", the "Debtor" or the "Company") filed its Disclosure Statement and Plan of Reorganization with the United States Bankruptcy Court for the Southern District of New York (the "Court") (In re: PubliCARD, Inc., Case No. 07-11517).

On November 20, 2007, PubliCARD, Inc. ("PubliCARD", the "Debtor" or the "Company") filed its First Amended Disclosure Statement and First Amended Plan of Reorganization with the United States Bankruptcy Court for the Southern District of New York (the "Court") (In re: PubliCARD, Inc., Case No. 07-11517).

Under the both the First Amended Plan of Reorganization and the Plan of Reorganization, as originally filed, The 500 Group LLC, an entity currently controlled by Publicard's Chief Executive Officer, Joseph E. Sarachek, will contribute \$500,000 to the Reorganized Debtor. In exchange for the contribution, The 500 Group, LLC will receive 90% of the Reorganized Debtor's common stock. PubliCard's existing common and preferred shareholders will receive approximately 10% of the Reorganized Debtor's common stock.

Proceeds of The 500 Group LLC's contribution will be used to fund the Reorganized Debtor, to pay allowed administrative expenses, to pay allowed unsecured priority claims, and to provide \$60,000 to pay allowed general unsecured claims. It is anticipated that holders of general unsecured claims will receive an approximate 15% recovery.

The Court will consider whether to approve Publicard's First Amended Disclosure Statement at a hearing on November 27, 2007. The Disclosure Statement, which describes the terms of the First Amended Plan in plain language, must be approved by the Court before Publicard can send the Plan to stakeholders for a vote.

Copies of the First Amended Disclosure Statement and First Amended Plan may be accessed via the following link.
http://www.triaxcapitaladvisors.com/docs/Revised_DSFILE_11.19.07.pdf.

Copies of the Disclosure Statement and Plan, as originally filed, may be accessed via the following link:
<http://www.triaxcapitaladvisors.com/docs/DSFILE-Exhibits.pdf>

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Exhibits - Not applicable

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.

PubliCARD, Inc.
Registrant

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Date: November 26, 2007

/s/ Joseph E. Sarachek
Joseph E. Sarachek, President,
Chief Executive Officer