

AQUACELL TECHNOLOGIES INC
Form 10QSB/A
August 08, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A

(Mark One)

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2003

Transition report under Section 13 or 15(d) of the Exchange Act
For the transition period from _____ to _____

Commission File Number 1-16165

AQUACELL TECHNOLOGIES, INC.

(Exact Name of Small Business Issuers as Specified in its Charter)

Delaware
(State of Incorporation)

33-0750453
(IRS Employer Identification Number)

10410 Trademark Street
Rancho Cucamonga, CA 91730
(Address of Principal Executive Offices)

(909) 987-0456
(Issuer's Telephone Number, Including Area Code)

Check 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 (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 ___

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDING DURING THE PRECEDING FIVE YEARS**

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of Securities under a plan confirmed by a court. Yes ___ No ___

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

Common Stock, \$.001 par value 8,726,224 shares outstanding as of May 12, 2003
Transitional Small Business Disclosure Format (check one): Yes ___ No X

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Item 2 (c) Sales of Unregistered Securities

During March 2003 the Registrant sold 685,000 shares of Series A Preferred Stock at \$.63 per share together with 685,000 Common Stock Purchase Warrants to 12 accredited investors pursuant to Regulation D, Rule 505, of the Securities Act. Each preferred share is convertible into one common share upon the earlier of one year from issuance or registration of the underlying common shares and each warrant is convertible into one common share at an exercise price of \$1.16. The total amount of the offering sold was \$431,550 and no underwriting discount or commission was paid.

10A
