

Edgar Filing: CNE GROUP INC - Form 8-K

CNE GROUP INC  
Form 8-K  
June 14, 2004

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):  
June 10, 2004  
-----

CNE Group, Inc.

-----  
(Exact Name of Registrant as Specified in Charter)

Delaware	1-9224	56-2346563
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

200 West 57th Street, Suite 507 New York, New York	10019
(Address of Principal Executive Offices)	(Zip Code)

212-977-2200

-----  
Registrant's telephone number, including area code

-----  
(Former name or former address, if changed since last report)

1

Item 5. Other Information  
-----

Effective June 10, 2004, the two holders of the Company's 8% Subordinated Promissory Notes Payable (the "Notes"), in the aggregate principal amount of \$1,000,000, converted their Notes into 1,000,000 shares of the Company's Series AA 8% Cumulative Preferred Stock, par value \$0.00001 per share (the "Series AA Preferred Stock"). The aggregate liquidating value of the Series AA Preferred

Edgar Filing: CNE GROUP INC - Form 8-K

Stock acquired by the converting Noteholders, one of whom is an officer and the other an employee of a subsidiary of the Company, is \$1,000,000.

Including the aforementioned conversion, the Company currently has issued and outstanding an aggregate of 2,000,000 shares of Series AA Preferred Stock, which has a liquidating preference of \$2,000,000 over all other equity of the Company.

The conversion of the 8% Promissory Notes increased the Company's Stockholders' Equity by \$1,000,000 - specifically, Preferred Stock, Series AA, par value \$0.00001, increased by \$10.00 and Paid-in-surplus increased by \$999,990.

2

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.

CNE GROUP, INC.

Date: June 14, 2004  
-----

By: /S/Anthony S. Conigliaro  
-----  
Anthony S. Conigliaro,  
Chief Financial Officer

3