

Edgar Filing: DEFENSE TECHNOLOGY SYSTEMS, INC. - Form 8-K

DEFENSE TECHNOLOGY SYSTEMS, INC.

Form 8-K

December 21, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): December 16, 2005

Defense Technology Systems, Inc.

(Exact Name of Registrant as Specified in its Charter)

| | | |
|------------------------------------------------------|-----------------------------------|--------------------------------------------------|
| Delaware | 1-9263 | 11-2816128 |
| ----- (State of Incorporation or Organization) | ----- (Commission File Number) | ----- (I.R.S. Employer Identification No.) |
| 275K Marcus Blvd. Hauppauge, New York | | 11788 |
| ----- (Address of Principal Executive Offices) | | ----- (Zip Code) |

Registrant's telephone number, including area code: (631) 951-4000

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:

- Written communications 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))

Item 1.01 - Entry into a Material Definitive Agreement

On December 16, 2005, Defense Technology Systems, Inc. ("DFTS"), executed a definitive agreement with Skylynx Communication, Inc. ("Skylynx") to sell DFTS's majority interest in Digital Computer Integration Corporation ("DCI") to Skylynx

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for which DFTS will receive preferred stock and convertible debt of Skylynx. Additionally, as part of the agreement DFTS will receive certain assets currently held by DCI and assume certain liabilities of DCI and will enter into a licensing agreement with Sklynx under which DFTS will have access to certain technologies developed by DCI. A copy of the Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 - Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

| EXHIBITS | DESCRIPTION |
|----------|---------------------------------------------------------------------------------------------------------------------------|
| 10.1 * | Agreement for the sale of a majority interest in Digital Computer Integration Corporation to Skylynx Communications, Inc. |

* Filed herewith

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.

Date: December 21, 2005

DEFENSE TECHNOLOGY SYSTEMS, INC.

By: /s/ Philip J. Rauch

Philip J. Rauch
Chief Operating & Financial Officer