

Edgar Filing: K TEL INTERNATIONAL INC - Form NT 10-Q

K TEL INTERNATIONAL INC
Form NT 10-Q
May 15, 2001

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

Commission File Number: 0-6664

FORM 12b-25
NOTIFICATION OF LATE FILING

Form 10-K Form 10-KSB Form 20-F Form 11-K
 Form 10-Q Form N-SAR
For Period Ended: March 31, 2001

Transition Report on Form 10-K
 Transition Report on Form 10-KSB
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR For the
Transition Period Ended: _____

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: N/A

PART I-REGISTRANT INFORMATION

Full Name of Registrant: K-tel International, Inc.
Former Name if Applicable:
Address of Principal Executive Office: 5555 Pioneer Creek Drive
City, State and Zip Code: Maple Plain, Minnesota 55359

PART II-RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25, the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expenses;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 10-KSB, Form 20-F, Form 11-K, Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

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PART III-NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, Form 10-KSB, 20-F, 11-K, 10-Q, 10-QSB, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

On March 19, 2001, the Registrant's United States music distribution subsidiary, K-tel International (USA), Inc. ("K-tel USA"), filed for protection under Chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court, Fourth District, Minneapolis, Minnesota (Case No. 01-41131). Because of K-tel USA's Chapter 7 bankruptcy petition, the Registrant needs additional time to finalize its financial statements in order to ensure accurate reporting of its financial condition and results of operations for the period ended March 31, 2001. In addition, the Registrant needs additional time to include in its financial statements certain disclosures in response to a comment letter it recently received from the Securities and Exchange Commission, regarding the Registrant's Securities Exchange Act of 1934 reports.

For the reasons set forth above, the Registrant cannot timely file its Quarterly Report on Form 10-Q without unreasonable effort or expense. The Registrant is in the process of completing the financial statements and other information required by Form 10-Q and management believes that they will be completed after May 15, 2001 but on or before May 21, 2001.

PART IV-OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Dennis Ward (763) 479-8170
(Name) (Area Code) (Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) been filed? If answer is no, identify report(s). [X] Yes [] No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? [] Yes [X] No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

K-tel INTERNATIONAL, INC.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date MAY 14, 2001 By /s/ Dennis Ward
Dennis Ward
Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person

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signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.