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SHOPNET COM INC
Form 8-K
January 25, 2002

U.S. 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

January 23, 2002

Date of Report (date of earliest event reported)

SHOPNET.COM, INC.

Exact Name of Registrant as Specified in its Charter

Delaware

0-28690

13-38

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer Identification Number)

112 West 34th Street, New York, New York 10120

Address of Principal Executive Offices

(212) 967-8303

Registrant's Telephone Number, Including Area Code

ITEM 5. OTHER EVENTS

On January 23, 2002, the Registrant notified the Nasdaq Stock Market, Inc ("Nasdaq") of the withdrawal of its listing from the SmallCap Market, effective such date.

The Registrant had previously received notification from Nasdaq in late

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November 2001 advising that it did not satisfy the minimum net tangible assets or equity standards for continued listing on the Nasdaq SmallCap Market.

The Registrant has explored its options in this regard, and has determined that its resources would be best allocated in areas that could improve its results of operations. The Company's Common Stock and Warrants have traded on the Nasdaq SmallCap since September 1996.

Following delisting from Nasdaq, the Company's securities began trading on the OTC Bulletin Board.

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.

SHOPNET.COM, INC.

Dated: January 23, 2002

/s/ Harold Rashbaum
By: Harold Rashbaum
President and Chief Executive
Officer