GLOBAL MED TECHNOLOGIES INC
Form NT 10-K
April 01, 2003

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):

[X] Form 10-K [ ] Form 20-F [ ] Form 11-K [ ] Form 10-Q [ ] Form N-SAR

For Year Ended: December 31, 2002

[ ] Transition Report on Form 10-K
[ ] 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: _____

Read attached instruction sheet before preparing form. Please print or type.

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: _____

PART I -- REGISTRANT INFORMATION

GLOBAL MED TECHNOLOGIES, INC.

Full Name of Registrant

N/A

Former Name if Applicable

12600 West Colfax, Suite C-420

Address of Principal Executive Office (Street and Number)

Lakewood, Colorado 80215

City, State and Zip Code

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(b), the following should be completed. (Check box if appropriate.)

OMB APPROV
OMB Number:
Expires: Januar
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SEC FILE N
0-220

CUSIP NUM
37935e-1

| | (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

[X] | (b) The subject annual report, semi-annual report, transition report on Form 10-K, 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the 15th 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.

PART III -- NARRATIVE

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

Registrant has encountered delays in completing its Annual Report on Form 10-K for the year ended December 31, 2002, because the Company has devoted its resources to renegotiating the terms of its outstanding debt agreements with its parent company. The Company fully expects to renegotiate its debt with its parent company.

PART IV--OTHER INFORMATION

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

Michael I. Ruxin, M.D	(303)	238-2000
(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 report(s) been filed? If the 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?

[X] Yes [ ] 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.

For the fiscal year ended December 31, 2002, Registrant incurred a net loss of $705 thousand on revenues of $6.627 million. For the fiscal year ended December 31, 2001, Registrant incurred a net loss of approximately $1.69 million on revenues of approximately $6.224 million. For the fiscal year ended December 31, 2000, Registrant incurred a net loss of approximately $4.892 million on revenues of approximately $4.379 million. The primary reason for the increase in revenues for the fiscal year ended December 31, 2002 was that the Registrant received a contract settlement during the year that

resulted in the recognition of $500 thousand in revenues. During the fiscal year ended December 31, 2002, the Registrant had income from operations of $16 thousand. During the fiscal years ended December 31, 2001 and 2000, the Registrant had a loss from operations of $920 thousand and $2.306 million, respectively. For the fiscal year ended December 31, 2002, the Registrants operations provided $547 thousand in cash, of which $350 thousand represented payments from the contract termination. During the fiscal years ended December 31, 2001 and 2000, the Registrant s operations used $100 thousand and $570 thousand, respectively.

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GLOBAL MED TECHNOLOGIES, 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: March 31, 2003

By /s/ Michael I. Ruxin, M.D

Michael I. Ruxin, M.D
Chairman and Chief Executive Office

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 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.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (see 18 U.S.C. 1001).