

Edgar Filing: TAG IT PACIFIC INC - Form 8-K

TAG IT PACIFIC INC  
Form 8-K  
April 19, 2006

UNITED STATES  
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): April 13, 2006

TAG-IT PACIFIC, INC.  
(Exact Name of Registrant as Specified in Charter)

DELAWARE (State or Other Jurisdiction of Incorporation)	1-13669 (Commission File Number)	95-4654481 (I.R.S. Employer Identification No.)
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21900 Burbank Blvd., Suite 270 Woodland Hills, California (Address of Principal Executive Offices)	91367 (Zip Code)
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(818) 444-4100  
(Registrant's Telephone Number, Including Area Code)

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 (see General Instruction A.2. below):

- 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))

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ITEM 3.01 NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING  
RULE OR STANDARD; TRANSFER OR LISTING.

On April 13, 2006, Tag-It Pacific, Inc. received notice by letter from the American Stock Exchange ("AMEX") that we do not meet certain of the continued listing standards as set forth in the AMEX Company Guide. Specifically, the AMEX letter cited our failure to comply with: (i) Section 802(a) of the Company Guide, which requires that at least a majority of directors on the Board of Directors of a listed company be "independent directors" as defined in Section 121A of the Company Guide; and (ii) Section 121(B)(2)(a) of the Company Guide, which requires that a listed company have, and certify that it has and will continue to have, an Audit Committee of at least three members, each of whom is independent.

The notification of noncompliance from AMEX is a direct result of the previously reported resignation on March 27, 2006 of Michael Katz, an independent director, and appointment to the Board of Directors on March 28, 2006 of Stephen Forte, our Chief Executive Officer. Currently, only four of nine members serving on our Board of Directors qualify as independent, and the Audit Committee is comprised of only two members. We are actively seeking a new independent director to serve on the Board of Directors and the Audit Committee. We anticipate that this new director would replace a presently serving director who is not independent. We have until July 28, 2006, to regain compliance with these AMEX requirements.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements of business acquired.

None.

(b) Pro forma Financial Information.

None.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

99.1 Press Release dated April 18, 2006, published by the Registrant.

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SIGNATURE

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.

TAG-IT PACIFIC, INC.

Date: April 18, 2006

By: /s/ Lonnie D. Schnell

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Lonnie D. Schnell, Chief Financial  
Officer