

Edgar Filing: ACCRUE SOFTWARE INC - Form 8-K

ACCRUE SOFTWARE INC
Form 8-K
September 26, 2003

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): September 24, 2003

Accrue Software, Inc.
(Exact name of registrant as specified in its charter)

000-26437

(Commission File Number)

Delaware

(State or other jurisdiction of
incorporation)

94-3238684

(I.R.S. Employer Identification No.)

48634 Milmont Drive
Fremont, California 94538-7353

(Address of principal executive offices, with zip code)

(510) 580-4500

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Item 2. Acquisition or Disposition of Assets.

On September 24, 2003, Accrue Software, Inc., a Delaware corporation, ("Accrue") completed the anticipated sale of substantially all of its assets to Datanautics, Inc. (formerly known as Accrue Acquisition Corp.), a newly formed Delaware corporation formed by institutional investors ("Datanautics"), for a purchase price consisting of (i) approximately \$595,000 in cash, (ii) the cancellation of approximately \$405,000 of indebtedness, which indebtedness was incurred pursuant to a senior secured promissory note issued to Datanautics in

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connection with a pre-petition debt financing and a second secured promissory note issued to Datanautics in connection with a debtor-in-possession credit facility, (iii) an aggregate of \$100,000 worth of Datanautics convertible promissory notes to be issued to certain secured creditors of Accrue and (iv) the assumption by Datanautics of certain Accrue liabilities. The agreement in respect of such sale was entered into as of August 14, 2003 and amended as of September 17, 2003, which forms of agreement and amendment are filed as Exhibits 10.1 and 10.2, respectively, to this Form 8-K and are incorporated in their entirety herein by reference. On September 26, 2003, the Company issued a press release relating to the foregoing, a copy of which is attached hereto as Exhibit 99.1 and is incorporated in its entirety herein by reference.

Item 7. Financial Statements and Exhibits.

Exhibits:

10.1 Form of Asset Purchase Agreement, dated as of August 14, 2003.

10.2 Form of Amendment No. 1 to Asset Purchase Agreement, dated as of September 17, 2003.

99.1 Press Release, dated September 26, 2003, announcing the completion of the sale of substantially all of the Accrue's assets to Datanautics, Inc.

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.

Accrue Software, Inc.

Date: September 26, 2003

By: /s/ Gary J. Sanders

Gary J. Sanders
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
10.1	Form of Asset Purchase Agreement, dated as of August 14, 2003
10.2	Form of Amendment No. 1 to Asset Purchase Agreement, dated as

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of September 17, 2003

99.1*

Press Release dated September 26, 2003

* Also provided in PDF format as a courtesy.