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IMAGING TECHNOLOGIES CORP/CA

Form 8-K

March 29, 2002

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)
March 28, 2002

IMAGING TECHNOLOGIES CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE 0-12641 33-0021693
(State of Incorporation) (Commission File Number) (I.R.S. Employer
Identification No.)

15175 Innovation Drive
San Diego, California 92128
(Address of Principal Executive Offices)

(858) 613-1300
(Registrant's telephone number, including area code):

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

ITEM 2. ACQUISITION OF ASSETS

On March 8, 2002, Imaging Technologies Corporation ("ITEC" or the "Company") acquired all of the outstanding shares of EnStructure, Inc. ("EnStructure"), a Nevada corporation, for \$250,000, payable in restricted common stock of the Company. The purchase price may be increased or decreased based upon EnStructure's representations of projected revenues and profits, which are defined in Section 1.2.2 of the acquisition agreement attached as Exhibit 99.1 hereto.

EnStructure is professional employer organization ("PEO") that intends to provides personnel management services, including benefits and payroll administration, health and workers' compensation insurance programs, personnel records management, and employer liability management.

The purchase price was determined through analysis of the value of future revenues and profits of EnStructure and the value of certain insurance relationships held in California by EnStructure.

EnStructure will be the operating unit into which the Company will place new California-based PEO clients. The acquisition agreement, incorporated herein as Exhibit 99.1, provides for the purchase price to be tied to selling PEO services of \$20 million in annual value during a certain period of time.

On March 11, 2002, the registrant issued a press release, a copy of which

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is attached as Exhibit 99.2 to this Form 8-K and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

EnStructure was incorporated in May 2001 and has had limited operations to date. It was established to market PEO services, primarily in California. EnStructure's sole property is a qualified first-dollar-coverage workers' compensation insurance agreement with California's State Fund Insurance Company.

As the acquisition price does not meet the materiality rule of Regulation S-X, the Registrant has elected to file this Form 8-K for full-disclosure purposes.

Pro forma financial statements are not available as EnStructure has had limited operations since its inception.

EXHIBITS

Exhibit Number	Description
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99.1	Acquisition Agreement, dated March 8, 2002, between the Company and EnStructure, Inc.
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99.2	Press release dated March 11, 2002 issued by the registrant.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 28, 2002

IMAGING TECHNOLOGIES CORPORATION

By: /S/ Brian Bonar

Name: Brian Bonar

Title: Chairman, President, and Chief Executive Officer