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BALTEK CORP  
Form 8-K  
February 27, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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): December 11, 2002

Baltek Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

2-44764

13-2646117

(Commission File Number)

(IRS Employer Identification No.)

10 Fairway Court, Northvale, New Jersey 06747

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, (201) 767-1400

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On February 27, 2003, Baltek Corporation (the "Company") issued a press release announcing it had completed and closed the sale of its shrimp businesses, the Company's wholly owned subsidiaries Marines C.A. and Recorcholis, S.A., to Conlance Investments Inc., a buyer unaffiliated with the Company. The sale was completed pursuant to an Agreement for Sale among the Company, Dr. Recher Vivanco Cordova and Ms. Luz Sierra Vivanco, dated December 11, 2002. The Agreement for Sale was amended on January 31, 2003 to reflect, among other things, the sale of the business to Conlance Investments, Inc. The sale was made effective as of February 17, 2003 when the Company and Conlance Investments Inc. executed the Closing Agreement. Closing agreements are customarily executed to memorialize the consummation of a sale or acquisition of an Ecuadorian company. The selling price of the shrimp business was \$1,400,000 with \$250,000 paid by the purchaser at the closing. The balance of \$1,150,000 is payable in four equal semi-annual installments. At the purchaser's option, the purchase price will be adjusted to \$1 million if an additional \$750,000 is paid

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in cash by March 14, 2003. The purchase price is payable in U.S. dollars. In connection with the sale, the Company revised the terms of its loan agreement with its Ecuadorian bank and expects to revise the terms of its loan agreement with its U.S. bank. The Purchase Agreement, the Amendment and the Press Release are attached hereto as Exhibits 10.10, 10.11 and 99.1, respectively. The Closing Agreement will be filed as an amendment to this filing shortly after an English language version becomes available.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(b) Pro forma financial information.

The Company will provide pro forma financial information regarding the transaction described in Item 2 above in a subsequent amendment to this Current Report on Form 8-K within 15 days after the closing date of the transaction.

(c) EXHIBITS:

Exhibit Number -----	Exhibit Title -----
10.10	Agreement for Sale among the Company and Dr.Recher Vivanco Cordova and Ms. Luz Sierra Vivanco, dated December 11, 2002 (Translated into English from the Original Spanish document)
10.11	Addendum to Agreement for Sale among the Company and Dr. Recher Vivanco Cordova and Ms. Luz Sierra Vivanco, dated January 31, 2003 (Translated into English from the Original Spanish document)
10.12	Closing Agreement between the Company and Conlorance Investments, dated as of February 17, 2003. (Translated into English from the Original Spanish document, to be filed as an amendment to this filing).
99.1	Press Release dated February 27, 2003.

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.

BALTEK CORPORATION

Date: February 27, 2003

By: /s/ Ronald Tassello, Chief Financial Officer  
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Ronald Tassello  
Chief Financial Officer