

ILLINOIS SUPERCONDUCTOR CORPORATION
Form 8-K
May 03, 2001
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**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**

April 27, 2001

Date of Report (Date of earliest event reported)

Illinois Superconductor Corporation

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-22302

(Commission File Number)

36-3688459

(IRS Employer
Identification No.)

451 Kingston Court, Mt. Prospect, Illinois 60056

(Address of principal executive offices) (Zip Code)

(847) 391-9400

(Registrant's telephone number)

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SIGNATURE

EXHIBIT INDEX

Press Release issued on 4/27/01

Item 5. Other Events.

1. On April 27, 2001, Illinois Superconductor Corporation issued a press release announcing that a previously disclosed settlement of shareholder litigation was approved by the court on April 27, 2001, which will result in the Company receiving \$5 million, less \$1.5 million in legal fees. A copy of the April 27, 2001 press release is attached hereto as Exhibit 99.1.

Item 7. Financial Statements and Exhibits.

Items (a) and (b) are inapplicable.

(c) Exhibits.

99.1
Press Release
issued by
Illinois
Superconductor
Corporation on
April 27, 2001,
announcing that
a previously
disclosed
settlement of
shareholder
litigation was
approved by the
court on
April 27, 2001,
which will
result in the
Company
receiving
\$5 million, less
\$1.5 million in
legal fees.

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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.

ILLINOIS SUPERCONDUCTOR CORPORATION

By: /s/ Charles Willes

Charles Willes, Chief Financial Officer

Dated: May 2, 2001

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EXHIBIT INDEX

Exhibit No.

Description

99.1
Press Release issued by Illinois Superconductor Corporation on April 27, 2001, announcing that a previously disclosed settlement of shareholder litigation was approved by the court on April 27, 2001, which will result in the Company receiving \$5 million, less \$1.5 million in legal fees.