

K TEL INTERNATIONAL INC
Form 8-K
June 14, 2007

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

June 13, 2007

Date of report (Date of earliest event reported)

K-tel International, Inc.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction
of incorporation)

1-07115
(Commission
File Number)

41-0946588
(IRS Employer
Identification No.)

2491 Xenium Lane North

Plymouth, Minnesota 55441

(Address of principal executive offices, including zip code)

(763) 559-5566

(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):

- 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))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 OTHER EVENTS.

On June 14, 2007, K-tel International, Inc. (the Company) issued a press release announcing that the Company set a record date of July 17, 2007 for shareholders of record to take part in the proposed reverse split of the Company's common stock intended to take the Company private, which was originally announced on January 9, 2007. Under the terms of the reverse split, each 5,000 shares of the Company's common stock will be converted into one share of common stock and holders of fewer than 5,000 shares of common stock on the record date will receive cash of \$.095 per pre-split share. Immediately following the reverse split, the Company will effect a 5,000-for-1 forward split so that the number of shares held by each holder of at least one share of common stock following the reverse split will ultimately be unchanged.

A copy of the press release issued by the Company is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Number	Exhibit
99.1	K-tel International, Inc. Press Release, dated June 14, 2007

SIGNATURES

Edgar Filing: K TEL INTERNATIONAL INC - Form 8-K

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.

K-tel International, Inc.

Date: June 14, 2007

By: /s/ Philip Kives
Name: Philip Kives
Title: President and Chief Executive Officer

3
