

Edgar Filing: STRATESEC INC - Form NT 10-Q

STRATESEC INC  
Form NT 10-Q  
August 15, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 12b-25

Commission File Number 1-13427  
NOTIFICATION OF LATE FILING

(Check One):

Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form N-SAR

For Period Ended: June 30, 2003

Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

Read Instruction (on back page) Before Preparing Form. Please Print or Type.  
Nothing in this form shall be construed to imply that the Commission has  
verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify  
the Item(s) to which the notification relates:

PART 1 - REGISTRANT INFORMATION

Full Name of Registrant: STRATESEC Incorporated  
Former Name if Applicable: N/A  
Address of Principal Executive Office: 14360 Sullyfield Circle, Suite B  
City, State and Zip Code: Chantilly, VA 20151

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense  
and the registrant seeks relief pursuant to Rule 12b-25(b), the following should  
be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part  
III of this form could not be eliminated without

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unreasonable effort or expense;

[X] (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

[ ] (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach Extra Sheets if Needed)

Due to the Company's financial difficulties and management's need to focus its attention on addressing those difficulties.

PART IV - OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification.

Andrew Olson (Name) (703) (Area Code) 961-5683 (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). [X] Yes [ ] No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? [X] Yes [ ]No

If so, attach an explanation of the anticipated change, both narratively, and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Revenues will be significantly less than the corresponding quarter in the prior year although the loss will also be lower due to cost cutting efforts. At this time the company is not able to quantify the difference in results of operations for the reasons set forth in "PART III - NARRATIVE," above.

STRATESEC Incorporated (Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

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Date: August 14, 2003

By: /s/ BARRY MCDANIEL

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Barry McDaniel  
President and Chief  
Executive Officer