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DATA RACE INC Form 8-K August 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) - June 28, 2002

Data Race, Inc. (Exact name of registrant as specified in its charter)

TEXAS

(State or other jurisdiction of incorporation)

0-20706 74-2272363 (Commission File Number) (I.R.S. Employer Identification No.)

6509 Windcrest, Suite 120 Plano, Texas 75024 (972) 378-9687

Item 3. Bankruptcy or Receivership.

DATA RACE, Inc. (doing business as IP AXESS) on June 28, 2002, filed Chapter 7 of the Bankruptcy Code in the Northern District of Texas, Case # 02-35423 HCA. The Trustee is John Litzler. The number of common shares outstanding with no par value was approximately 37,353,000. The value of the assets (liquidation value) was \$338,000 and the value of the liabilities was \$5,103,304. The value of the assets at liquidation value were as follows:

Item 4. Household goods and furnishings	\$20,000
Item 26. Office equipment furnishings and supplies	\$45,000
Item 27. Machinery, fixtures, equipment	\$8,000
Item 28. Inventory	\$250,000*
Item 33. Other personal property not listed	\$15 , 000

^{*} Detailed listing is in Exhibit No. 3 of the Summary of Schedules.

The value of the liabilities were as follows:

Creditors holding	secured claims	\$2,127,000
Creditors holding	unsecured priority claims	\$235,736
Creditors holding	unsecured nonpriority claims	\$2,740,568

These values were submitted to the Bankruptcy Court. ${\tt SIGNATURES}$

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.

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DATA RACE, Inc.

By: /s/ James G. Scogin Date: August 26, 2002

James G. Scogin,

Resigned Officer