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TECH LABORATORIES INC
Form 8-K
June 11, 2003

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

May 27, 2003

Date of Report
(Date of Earliest Event Reported)

Tech Laboratories, Inc

(Exact name of Registrant as specified in its charter)

New Jersey

000-27592

22-1

(State or other jurisdiction of
incorporation or organization)

(Commission
File No.)

(I.R.S.
I.D.)

955 Belmont Avenue
North Haledon, New Jersey

0

(Address of principal executive offices)

(Zip

(973) 427-5333

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

Tech Laboratories, Inc. (the "Company") received a notice of non-payment and default ("Notice of Non-payment and Default") on May 27, 2003 from two holders of its 6.5% convertible notes issued on October 13, 2000 (the "Notes"). The Notice of Non-payment and Default states that the maturity date of the Notes was October 13, 2002; that the Company is in default under the terms of the Notes and the subscription agreement entered into by and between the Company and the Noteholders (the "Subscription Agreement"); that \$380,000 of principal is presently outstanding and owed to each of the two Noteholders; that in accordance with the terms of the Subscription Agreement, \$129,700 of liquidated damages will be owed to each of the two Noteholders as of May 31, 2003; and that \$32,499 of interest is due and owed to each of the two Noteholders.

The Notice of Non-payment and Default demands that payment be made on

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or before June 7, 2003 of \$542,199 to each of the two Noteholders.

The Noteholders and the Company are presently in negotiations to cure this default.

(c) EXHIBITS.

99.1 Notice of Non-payment and Default dated May 27, 2003.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tech Laboratories, Inc.

Date: June 11, 2003

By:/s/ Bernard M. Ciongoli

Bernard M. Ciongoli, President