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GENERAL KINETICS INC
Form 10-K/A
October 13, 2004

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

FORM 10-K/A
Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended May 31, 2004

Commission File No. 0-1738

GENERAL KINETICS INCORPORATED
(Exact Name of Registrant as specified in its Charter)

Virginia
(State of Incorporation)

54-0594435
(IRS Employer Identification No.)

10688-D Crestwood Drive, Manassas, VA
(Address of principal executive offices)

20109
(Zip Code)

Registrant's telephone number

(703) 331-8033

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
Title of Each Class

Common Stock, \$0.25 par value per share

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).

YES NO

The aggregate market value of the voting stock held by non-affiliates of the Registrant, based upon the closing sale price of the Registrant's Common Stock on November 30, 2003, the last business day of the registrant's most recently completed second fiscal quarter, as reported on the NASD OTC Bulletin Board, was approximately \$208,837. Shares of Common Stock held by the executive officers, directors and under the Registrant's ESOP have been excluded in that such persons may be deemed affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares outstanding of Registrant's Common Stock, \$0.25

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par value, as of August 16, 2004 was 7,118,925.

Documents Incorporated by Reference

None

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Directors of the Company

Name ----	Age ---	Director since -----
Larry M. Heimendinger Chairman of the Board	59	March, 1994
Thomas M. Hacala	59	February, 1998
Marc E. Cotnoir	55	March, 1994
Richard J. McConnell	43	March, 1994

Larry M. Heimendinger has served as the Chairman of the Board of Directors of the Company since he was elected to that position in March 1994. Also, since March 1994, in accordance with the Amended and Restated Bylaws of the Company, Mr. Heimendinger has been performing the duties of President and Chief Executive Officer through his position as Chairman of the Board and will continue to do so until such time as a replacement for President and Chief Executive Officer is elected and qualified. Mr. Heimendinger is also a founder of Link2It Corporation (see "Certain Relationships and Related Transactions"). Mr. Heimendinger previously served as President and Chief Operating Officer of Nantucket Corp., a privately held software company, and, after that company's acquisition by Computer Associates International, was associated with Computer Associates, most recently as its Director of Product Strategy. Before joining Nantucket, Mr. Heimendinger was the President and Chief Executive Officer of Origin, Inc., a company that produced and marketed personal computer software for the banking industry. Mr. Heimendinger is the author of Advanced dBase IV and Advanced Clipper, books published by Brady Books, and has spoken at computer industry conferences and seminars worldwide. Mr. Heimendinger is a member of Class I of the Board of Directors.

Thomas M. Hacala has been the President of Seating Technology, a marketing and consulting company specializing in the Asian/European office furniture industry, since 1991. Mr. Hacala is a member of Class I of the Board of Directors.

Marc E. Cotnoir has been an independent consultant, providing business and strategic planning support and systems engineering consulting, for a wide range of clients since 1988. Mr. Cotnoir also served as Vice President for Marketing, Sales, and Service for VideoSite Incorporated from September 1997 to July 1998. Prior to 1988, Mr. Cotnoir worked extensively, both within private industry and in the U.S. Air Force, with computer and communications technology. Mr. Cotnoir is a member of Class II of the Board of Directors.

Richard J. McConnell has been the President of Square Systems, Corp., a research and development firm specializing in advanced software systems, since

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1986. Mr. McConnell is also a founder of Link2It Corporation (see "Certain Relationships and Related Transactions"). Mr. McConnell has been involved in research and development in the computer software industry since 1981. Mr. McConnell is a

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member of Class III of the Board of Directors.

All directors hold office until the next annual meeting of shareholders and until their successors have been duly elected and qualified or until their earlier death, resignation or removal.

Executive Officers and Certain Significant Employees of the Company

The names, ages, and positions of the executive officers of the Company are listed below.

Name	Age	Position
----	---	-----
Larry M. Heimendinger	59	Chairman of the Board (performing duties of President and Chief Executive Officer)
Richard E. Munczenski	62	Vice President and General Manager
Sandy B. Sewitch	47	Chief Financial Officer

Larry M. Heimendinger has served as the Chairman of the Board of Directors since March 1994. Also since March 1994, through his position as Chairman of the Board, in accordance with the Amended and Restated Bylaws of the Company, Mr. Heimendinger has been performing the duties of President and Chief Executive Officer. He will continue to perform such duties until a replacement for President and Chief Executive Officer is elected and qualified.

Richard E. Munczenski joined the Company in August 1969, and has served as Vice President and General Manager since April 1995.

Sandy B. Sewitch has served as the Chief Financial Officer of the Company since April 1993, when he joined the Company.

The officers of the Company hold office at the discretion of the Board of Directors of the Company.

There are no family relationships among the executive officers or directors of the Company, and there is no arrangement or understanding between any director and any other person pursuant to which such director was elected.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors and officers, and persons who beneficially own more than 10% of the

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Company's common stock (the "Common Stock"), to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of the Company's equity securities. Officers, directors and greater than 10% shareholders are also required to furnish the Company with copies of all forms they file pursuant to Section 16(a).

To the Company's knowledge, based solely on a review of such reports furnished to the Company, during the fiscal year ended May 31, 2004, all Section 16(a) filing requirements applicable to its officers, directors and greater than 10% shareholders were complied with, except, due to administrative oversight, the following directors did not timely report on Form 4 their annual receipt of options automatically granted to them under the Company's 1994 Nonemployee and Directors Stock Option Plan: Mr. Heimendinger (12,500 options), and Messrs. Hacala, Cotnoir and McConnell (each, 10,000 options).

Audit Committee

The audit committee of the Board of Directors reviews the various accounting, financial reporting and internal control functions and makes recommendations to the Board of Directors for the selection of independent public accountants. In addition, the committee will monitor the independence of the independent accountants. The members of the audit committee are Mr. Hacala and Mr. Cotnoir.

The Company's Board of Directors does not have an "audit committee financial expert," within the meaning of such phrase under applicable regulations of the Securities and Exchange Commission (the "SEC"), serving on its audit committee. The Board of Directors believes that all members of its audit committee are financially literate and experienced in business matters, and that one or more members of the audit committee are capable of (i) understanding generally accepted accounting principles ("GAAP") and financial statements, (ii) assessing the general application of GAAP principles in connection with the Company's accounting for estimates, accruals and reserves, (iii) analyzing and evaluating the Company's financial statements, (iv) understanding the Company's internal controls and procedures for financial reporting; and (v) understanding audit committee functions, all of which are attributes of an audit committee financial expert. However, the Board of Directors believes that there are no audit committee members who have obtained these attributes through the experience specified in the SEC's definition of "audit committee financial expert." Further, like many small companies, it is difficult for the Company to attract and retain board members who qualify as "audit committee financial experts," and competition for these individuals is significant. The board believes that its current audit committee is able to fulfill its role under SEC regulations despite not having a designated "audit committee financial expert."

Code of Ethics

The Company's Board of Directors has adopted a Code of Ethics for Senior Financial Officers to promote honest and ethical conduct, proper disclosure of information in the Company's periodic reports, and compliance with applicable governmental laws, rules, and regulations by the Company's senior officers who have financial responsibilities. A copy of the Code of Ethics for Senior Financial Officers may be obtained free of charge by submitting a request to General Kinetics Incorporated, 10688-D Crestwood Drive, Manassas, VA 20109, Attn: Secretary.

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ITEM 11. EXECUTIVE COMPENSATION

The information under this heading relates to the chief executive officer, the chief financial officer, and the vice president and general manager of the Company for the fiscal year ended May 31, 2004. The information is presented in compliance with the rules and regulations of the Securities and Exchange Commission applicable to those companies, such as General Kinetics Incorporated, that meet the definition of a "small business issuer."

Executive officers are appointed by the Board of Directors at its annual meeting following the annual meeting of shareholders and serve for one year or until their successors are chosen and qualify in their stead. There are no family relationships among the executive officers, and there is no arrangement or understanding between any officer and any other person pursuant to which such officer was selected as an officer.

Summary Compensation Table

Name and Principal Position -----	Year ----	Annual Compensation			Long ----- Securi Underlying
		Salary -----	Bonus -----	Other Annual Compensation -----	
Larry M. Heimendinger(1) Chairman of the Board	2004	\$ 0	\$ 0	\$ 0	12,50
	2003	0	0	0	12,50
	2002	0	0	0	12,50
Sandy B. Sewitch(2) Chief Financial Officer	2004	\$107,800	\$ 10,000 (4)	\$ 4,800	
	2003	101,400	0	4,800	
	2002	108,000	0	4,800	
Richard E. Munczenski(3) VP and General Manager	2004	\$112,600	\$ 20,000 (4)	\$ 4,800	
	2003	106,200	30,000	4,800	
	2002	113,000	42,000	1,300	

(1) Larry Heimendinger serves as the Company's Chairman of the Board, for which he has received no salary compensation since being elected to that position in March 1994. Since the resignation of the Company's former President in March 1994, the Company has not had a President. In accordance with the Company's Amended and Restated Bylaws, until a new President is elected and qualified, the Company's Chairman performs the duties of that office.

(2) The "Other Annual Compensation" for Sandy Sewitch includes a car allowance of \$4,800 for each year listed.

(3) The "Other Annual Compensation" for Richard Munczenski includes a car allowance for fiscal 2004 and fiscal 2003, and approximately three months of fiscal 2002. Prior to March 2002, Mr. Munczenski was provided with a Company-leased car which was used substantially exclusively for Company business during the remainder of fiscal 2002.

(4) The amount indicated represents a bonus earned with respect to fiscal 2004, which was deferred to the following fiscal year.

Options and Stock Appreciation Rights

INDIVIDUAL OPTION GRANTS TO EXECUTIVE OFFICERS
DURING FISCAL YEAR 2004

Name of Executive Officer	Number of Securities Underlying Options Granted	Percent of Total Options Granted to Employees in FY 2004	Exercise Price	Expiration Date	Potential of at assumed stock price for optio
-----	-----	-----	-----	-----	-----
					5%
					--
Larry M. Heimendinger	12,500 (2)	29.4% (3)	\$.02	6/01/14	\$ 157
Sandy B. Sewitch	0	--	--	--	--
Richard E. Munczenski	0	--	--	--	--

- (1) The dollar amounts under these columns are based upon calculations using assumed rates of appreciation set by the SEC and are not intended to forecast future appreciation of the Company's stock price.
- (2) 50% of such options will vest on May 31, 2005, 25% will vest on November 30, 2005, and the remaining 25% will vest on May 31, 2006.
- (3) Although, pursuant to his position as Chairman of the Board of the Company, Mr. Heimendinger is currently performing the duties of President and Chief Executive Officer, he is not an employee of the Company. However, for purposes of the calculation of the percentages in the foregoing table, his options have been included in the aggregate total employee options granted.

Option Exercises and Holdings

FY-2004 OPTION EXERCISES AND FY-2004 YEAR-END VALUE TABLE

Name of	Number of	Number of Securities Underlying Unexercised Options At End-FY 2004	Value of Money Opt
-----	-----	-----	-----

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Executive Officer -----	Shares Acquired on Exercise -----	Value Realized -----	Exercisable -----	Unexercisable -----	Exercisa -----
Larry M. Heimendinger	0	0	143,750	18,750	0
Sandy B. Sewitch	0	0	0	0	0
Richard E. Munczenski	0	0	38,277	0	0

Pension and Long Term Incentive Plan Awards

None.

Compensation of Directors

Each non-employee director of the Company other than Mr. Heimendinger has received a monthly retainer of \$1,500 since November 1994.

Employment Contracts and Termination of Employment and Change of Control Agreements

None.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Principal Shareholders

The following table sets forth certain information as of August 31, 2004 as to the security ownership of those persons known to the Company to be the beneficial owners of more than five percent of the outstanding shares of the Company's Common Stock and of each of the Company's directors and named executive officers and all of the Company's directors and named executive officers as a group:

Name -----	Shares of Common Stock Beneficially Owned (1) -----	Percentage of Outstanding Common Stock -----
Rabo Investment Management Ltd.	5,885,000 (2)	45.3% (2)
Manassas Partners LLC	11,600,000 (3)	62.0 (3)
Marc E. Cotnoir	115,000	1.6
Richard J. McConnell	115,000	1.6

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Thomas M. Hacala	70,000	1.0
Larry M. Heimendinger	11,743,750 (4)	62.3 (4)
Sandy B. Sewitch	4,541	*
Richard E. Munczenski	53,012	*
All Directors and Named Executive Officers as a group (six persons)	12,101,303 (4)	63.0% (4)

* Indicates less than one percent of the outstanding shares of the Company's Common Stock.

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- (1) Beneficial ownership as reported in the above table has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and includes shares of the Company's Common Stock which may be acquired within 60 days of August 31, 2004 through the exercise of warrants, options, or other convertible securities, as follows: Rabo Investment Management Ltd., 4,170,000 shares (see footnote 2 below); Manassas Partners LLC, 11,600,000 shares (see footnote 3 below); Mr. Cotnoir, 115,000 shares; Mr. McConnell, 115,000 shares; Mr. Hacala, 70,000 shares; Mr. Heimendinger, 11,743,750 shares (see footnote 4 below); Mr. Munczenski, 38,277 shares; and all directors and named executive officers as a group, 12,082,027 shares. Additionally, each of Messrs. Cotnoir and McConnell were granted options to purchase 100,000 shares, and Mr. Heimendinger was granted an option to purchase 125,000 shares, where such options would vest only if the stock price reached certain stipulated multiples of a base price of \$1.0026 (for ten consecutive trading days). These options never vested, and expired on October 28, 1999.
- (2) Based on information provided by Rabo Investment Management Ltd. (f/k/a Gutzwiller & Partner, A.G., the "Manager") in a Schedule 13D/A filed with the Securities and Exchange Commission (the "SEC") on November 9, 2001, and adjusted to reflect the sale of certain debentures of the Company to Manassas Partners LLC (see footnote 3 below). The Manager reported that it may be deemed to be the beneficial owner of an aggregate of 1,715,000 outstanding shares of the Company's Common Stock, including (x) 242,700 shares purchased by the Manager as to which the Manager is the economic beneficial owner and as to which it holds sole voting and dispositive power and (y) 1,472,300 shares held in client accounts. The Manager also indicated that it may be deemed to be the beneficial owner of 1% convertible debentures of the Company having an aggregate principal amount of \$7,885,000, including (a) \$585,000 which were purchased by the Manager as to which the Manager is the economic beneficial owner and holds sole voting and dispositive power, and (b) \$7,300,000 held in client accounts managed by the Manager on behalf of various clients who hold beneficial economic ownership thereof and as to which the Manager holds voting and dispositive power. Based on the Schedule 13D referenced in footnote 3 below, the Company believes that the Manager sold convertible debentures of the Company having an aggregate principal amount of \$5,800,000 to Manassas Partners LLC on March 12, 2003, leaving the Manager as the beneficial owner of convertible debentures having an aggregate principal amount \$2,085,000. Such debentures are convertible into an aggregate of 4,170,000 shares of Common Stock. After such a conversion, the Manager would be deemed to be the beneficial owner of 5,885,000 shares, which

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would represent 45.3% of the Company's then outstanding Common Stock.

- (3) Based on information provided by Manassas Partners LLC ("Manassas") and Larry M. Heimendinger in a Schedule 13D filed with the SEC on March 25, 2003, Manassas acquired, at a significant discount, outstanding convertible debentures of the Company, in a principal amount of \$5,800,000 (see "Certain Relationships and Related Transactions"). By their terms, the debentures would be immediately convertible, in whole or in part, into an aggregate of up to 11,600,000 shares of Common Stock, which would represent 62.0% of the Company's then outstanding Common Stock.
- (4) Includes (a) 11,600,000 shares of Common Stock issuable upon possible future conversion of the debentures held by Manassas described in footnote 3 above which may be deemed to be beneficially owned by Mr. Heimendinger, and (b) options to acquire an aggregate of 143,750 shares of Common Stock.

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Equity Compensation Plan Information

The following table provides information as of May 31, 2004 with respect to the shares of the Company's Common Stock that may be issued under the Company's existing equity compensation plans.

Plan category -----	Number of securities to be issued upon exercise of outstanding options, warrants and rights ----- (a)	Weighted-average exercise price of outstanding options, warrants and rights ----- (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ----- (c)
Equity compensation plans approved by security holders (1)	482,227	\$0.37	892,773
Equity compensation plans not approved by security holders	-	-	-
	-----	-----	-----
Total	482,227 =====	\$0.37 =====	892,773 =====

(1) Consists of the Company's 1994 Stock Option Plan and the Company's 1994 Nonemployee and Directors Stock Option Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

At May 31, 2004, the Company held approximately 5.7% of the outstanding common stock of Link2It Corporation, a company formed by Larry

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Heimendinger and Richard McConnell, both members of the Company's Board of Directors. Such equity securities were originally received by the Company prior to 1998 in consideration of, among other things, amounts advanced by the Company to or on behalf of Link2It, LLC, which merged into Link2It Corporation in January 2001. The Company accounts for its holdings of Link2It Corporation's common stock using the cost method. The Company has assigned no value to this investment due to its speculative nature.

In August 2001, Link2It entered into a factoring agreement with the Company that replaced the Company's prior factoring agreement. The agreement, which was approved by a unanimous vote of the Company's Board of Directors, including the unanimous vote of the disinterested directors, was on terms substantially similar to those of the prior facility, but was more favorable to the Company in certain respects. A new factoring agreement with Link2It Corporation, on similar terms, was entered into in April 2002. No borrowings were outstanding under this factoring agreement at May 31, 2004. During fiscal 2004, the Company replaced the Link2It factoring agreement with a new factoring agreement with Key Capital Factoring, an unrelated third party.

On March 12, 2003, Manassas Partners LLC, a Delaware limited liability company of which Larry Heimendinger, Chairman of the Board of Directors of the Company, is the managing member, purchased from third parties, at a significant discount, a portion of the Company's outstanding convertible debentures in an aggregate principal amount of \$5,800,000.

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees Paid to Independent Accountants for 2004 and 2003

The total fees and related expenses for professional services provided by the Company's independent registered public accounting firm, BDO Seidman LLP, for the fiscal years ended May 31, 2003 and 2004 are presented in the table below.

	Year ended May 31,	
	2004 Fees	2003 Fees
	-----	-----
Audit Fees:	\$ 93,100	\$ 105,500
Audit Related Fees:	\$ 1,500	\$ 1,500
Tax Fees:	\$ 9,500	\$ 6,300
All Other Fees:	-0-	-0-

The Audit Fees listed above were billed in connection with the audit of our financial statements for the fiscal year and the review of the financial statements included in our quarterly reports on Forms 10-Q for the fiscal year. The Audit Related Fees listed above were billed for the audit of the Company's ESOP Plan. The Tax Fees listed above were billed for tax compliance, planning and advice.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) 3. Exhibits

Exhibit Number	Description	Note No.
----------------	-------------	----------

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3.1	Articles of Incorporation	(1)
3.2	Articles of Incorporation, as amended at the Annual Meeting of GKI shareholders on November 19, 1991	(6)
3.3	Articles of Incorporation, as amended at the Annual Meeting of GKI shareholders on October 28, 1994	(14)
3.4	By-Laws	(1)
3.5	By-Laws, as amended at a Board of Directors meeting on September 24, 1992	(6)
3.6	By-Laws, as amended at a Board of Directors meeting on March 2, 1994	(11)
3.7	By-Laws, as amended at a Board of Directors meeting on January 19, 1995	(14)
3.8	By-Laws, as amended at a Board of Directors meeting on January 24, 2003	(18)
4.1	Form of Convertible Subordinated Debentures Issued to Gutzwiller & Partner, A.G., on December 14, 1992 with an effective date of October 20, 1992	(7)
4.2	Form of 4% Subordinated Debentures, Series A, due March 30, 1994	(8)
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4.3	Form of 4% Subordinated Debentures, Series B, due March 30, 1995	(8)
4.4	Form of 4% Subordinated Debentures, Series C, due August 15, 1994	(8)
4.5	Form of Convertible Debentures Issued to Gutzwiller & Partner, A.G., dated August 14, 1994.	(12)
4.6	Form of Pledge and Security Agreement dated as of August 14, 1994 with respect to Convertible Debentures	(17)
10.1*	1988 Stock Option Plan	(2)
10.2	Agreement and Plan of Merger and Reorganization dated August 31, 1990	(1)
10.3*	1991 Executive Bonus Plan	(4)
10.4*	1991 Stock Option Plan	(3)

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10.5*	1991 Nonemployee and Directors Stock Option Plan	(3)
10.6*	401(k) Retirement, Investment & Savings Plan	(6)
10.7*	1989 Stock Option Plan	(4)
10.8*	1990 Stock Option Plan	(4)
10.9*	1994 Stock Option Plan	(13)
10.10*	1994 Nonemployee and Directors Stock Option Plan	(13)
10.11	Verdix Asset Purchase Agreement dated October 1, 1993	(9)

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10.12	Amendment to Verdix Asset Purchase Agreement dated January 26, 1994	(10)
10.13	Asset Purchase Agreement between General Kinetics Incorporated and Cryptek Secure Communications, LLC, a Delaware limited liability company, dated as of November 1, 1996	(16)
10.14	Agreement between GKI and Link2It, L.L.C. dated as of January 21, 1997	(15)
10.15	Form of Master Factoring Agreement between General Kinetics Incorporated and Link2It Corporation, dated August 22, 2002.	(17)
10.16	Agreement for the Sale of Commercial Real Estate between General Kinetics, Inc. and the Paul J. Petrovich Trust dated April 13, 2004.	(19)
21.1	List of Subsidiaries	(14)
31.1	Certification of the Chief Executive Officer of the Company pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	(19)
31.2	Certification of the Chief Financial Officer of the Company pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	(19)

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- 31.3 Certification of the Chief Executive Officer of the Company pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.4 Certification of the Chief Financial Officer of the Company pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of the Chief Executive Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (19)
- 32.2 Certification of the Chief Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (19)

* Management contract, compensatory plan or arrangement

- (1) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 1990, and incorporated herein by reference.
- (2) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 1989, and incorporated herein by reference.
- (3) Previously filed with Securities and Exchange Commission as an Exhibit to the Company's Proxy Statement for the 1991 Annual Shareholders' Meeting, and incorporated herein by reference.

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- (4) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 1991, and incorporated herein by reference.
- (5) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Amendment No. 2 to the Annual Report on Form 10-K for the year ended May 31, 1991, and incorporated herein by reference.
- (6) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 1992 and incorporated herein by reference.

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- (7) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended November 30, 1992 and incorporated herein by reference.
 - (8) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 1993 and incorporated herein by reference.
 - (9) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended August 31, 1993 and incorporated herein by reference.
 - (10) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Current Report on Form 8-K dated February 9, 1994 and incorporated herein by reference.
 - (11) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Current Report on Form 8-K dated March 17, 1994 and incorporated herein by reference.
 - (12) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 1994, and incorporated herein by reference.
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- (13) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Proxy Statement for the 1994 Annual Shareholders' Meeting, and incorporated herein by reference.
 - (14) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 1995, and incorporated herein by reference.
 - (15) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Current Report on Form 8-K dated December 20, 1996 and incorporated herein by reference (Formerly designated Exhibit 2.1).
 - (16) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 1997 and incorporated herein by reference.
 - (17) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 2003 and incorporated herein by reference.
 - (18) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 2003 and incorporated herein by reference.
 - (19) Previously filed with the Securities and Exchange Commission as an Exhibit to the Company's Annual Report on Form 10-K for the year ended May 31, 2004 and incorporated herein by reference.

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SIGNATURE

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.

GENERAL KINETICS INCORPORATED

By: /s/ Larry M. Heimendinger

Larry M. Heimendinger, Chairman of the
Board (Principal Executive Officer)

Date: October 13, 2004

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