

Edgar Filing: STRATESEC INC - Form NT 10-K

STRATESEC INC
Form NT 10-K
April 02, 2002

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: December 31, 2001

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:

Address of Principal Executive Office: 7544 Fullerton Court

City, State and Zip Code: Springfield, Virginia 22153

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

Edgar Filing: STRATESEC INC - Form NT 10-K

be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (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)

On March 23, 2002, the Registrant relocated its corporate headquarters. As a result of the disruption caused by this move, the Registrant is unable to complete its Form 10-KSB by the prescribed due date without unreasonable effort and expense.

PART IV - OTHER INFORMATION

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

Barry McDaniel	(703)	912-8704
(Name)	(Area Code)	(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). 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? 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.

As previously disclosed, the company reported revenue of approximately \$7.8 million and a net loss of approximately \$3.6 million for the nine months ended September 30, 2001, as compared with revenue of approximately \$18.7 million and net income of approximately \$1.4 million for the nine months ended September 30, 2000. The company also anticipates that its results for the twelve months ended December 31, 2001 will reflect significantly reduced revenue and income (loss) as compared with the twelve months ended December 31, 2000. The company is unable to quantify its year-end results for the reasons set forth in Part III.

Edgar Filing: STRATESEC INC - Form NT 10-K

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.

Date: April 2, 2002

By: /s/ BARRY MCDANIEL

Barry McDaniel
President and Chief Executive
Officer