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TANKLESS SYSTEMS WORLDWIDE INC

Form 8-K

February 24, 2004

UNITED STATES

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):
February 23, 2004

TANKLESS SYSTEMS WORLDWIDE, INC.
(fka) ELUTION TECHNOLOGIES, INC.

(EXACT NAME OF REGISTRANT SPECIFIED IN CHARTER)

NEVADA

000-27549

88-0362112

(STATE OF
INCORPORATION)

(COMMISSION FILE
NUMBER)

(IRS EMPLOYER
IDENTIFICATION NO.)

7650 East Evans, Suite C
Scottsdale, Arizona 85260

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(480) 609-7575

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 5. OTHER EVENTS.

On February 23, 2004, the Registrant sent to the Securities and Exchange Commission its Form D, Rule 506 Notice regarding its Five Hundred Thousand

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Dollar (\$500,000.00) private placement financing to accredited investors. The investor receives a one year debenture with an interest rate of Ten percent (10%) per year, payable quarterly. Further the investor receives One (1) share of the restricted stock of the Registrant for each Two Dollars (\$2.00) of debentures purchased. As of February 20, 2004 the amount of debentures sold and paid for was the sum of Two Hundred Ninety Three Thousand Seven Hundred Fifty Dollars (\$293,750.00). The Registrant believes it will complete the financing by March 10, 2004.

This Five Hundred Dollar (\$500,000.00) financing, after expenses and commissions, will be used for working capital and product development by the Registrant.

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.

TANKLESS SYSTEMS WORLDWIDE, INC.

By: /s/ Thomas Kreitzer

Thomas Kreitzer, President

Dated: February 24, 2004