

TELKONET INC  
Form 8-K  
October 19, 2007

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**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**

October 19, 2007  
(Date of earliest event reported)

**TELKONET, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

**Utah**  
(State of Other Jurisdiction  
of Incorporation)

**001-31972**  
(Commission File No.)

**87-0627421**  
(I.R.S. Employer  
Identification No.)

**20374 Seneca Meadows Parkway, Germantown MD 20876**  
(Address of Principal Executive Offices)

**240-912-1800**  
(Registrant's Telephone Number)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
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**Item 2.01. Completion of Acquisition or Disposition of Assets.**

On October 19, 2007, the Company completed the acquisition of approximately 30.0% of the issued and outstanding shares of common stock of Geeks on Call America, Inc. ("GOCA"), the nation's premier provider of on-site computer services. Under the terms of the stock purchase agreement, the Company acquired approximately 1,160,043 shares of GOCA common stock from several GOCA stockholders in exchange for 2,940,200 shares of the Company's common stock for total consideration valued at approximately \$4.5 million. The number of shares issued in connection with this transaction was determined using a per share price equal to the average closing price of the Company's common stock on the American Stock Exchange (AMEX) during the ten trading days immediately preceding the closing date. The number of shares is subject to adjustment on the date the Company files a registration statement for the shares issued in this transaction, which must occur no later than the 90<sup>th</sup> day following the closing date. The increase or decrease to the number of shares issued will be determined using a per share price equal to the average closing price of the Company's common stock on the AMEX during the ten trading days immediately preceding the date the registration statement is filed.

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial statements of Business Acquired.

None.

(b) Pro forma financial information.

None.

(c) Shell Company Transactions.

None.

(d) Exhibits.

2 Stock Purchase Agreement, dated October 2, 2007, by and among Telkonet, Inc., Geeks on Call America, Inc. and certain stockholders of Geeks on Call America, Inc.

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Press Release, dated October 19, 2007

**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.

TELKONET, INC.

Date: October 19, 2007

By: /s/ Richard J. Leimbach  
Richard J. Leimbach  
Vice President, Finance