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ACCESSPOINT CORP /NV/
Form 8-K
November 03, 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

Date of Report: October 2003

Accesspoint Corporation
(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|----------------------------------|
| Nevada | 000-29217 | 95-4721385 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification) |

| | |
|--|------------|
| 6171 W. Century Blvd. Suite 200 LA, CA | 90045 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (310) 846-2500

Not Applicable
(Former name or former address, if changed since last report.)

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Item 1. Changes in Control of Registrant

None.

Item 2. Acquisition or Disposition of Assets

None.

Item 3. Bankruptcy or Receivership

None.

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Item 4. Changes in Accountants

None.

Item 5. Other Events and Regulation FD Disclosure

In settlement discussions that concluded October 3, 2003, the registrant settled that certain lawsuit known as Mulder v. Accesspoint Corporation, which arose out of a dispute over a contract whereby the registrant agreed to purchase the assets and stock of Black Sun Graphics, Inc. The lawsuit sought to recover damages of \$440,000 for alleged breach of the contract for failure to fulfill all the terms of the purchase agreement. While the registrant vigorously contends that the lawsuit was without merit, the expense of litigating the matter exceeded the cost of the settlement.

While not all terms of the settlement can be disclosed, the registrant will record other income in the form of a gain on the forgiveness of debt, in the amount of \$55,000 in the quarter ended September 30, 2003. The registrant previously accrued a liability in the amount of \$100,000 for the potential of an adverse outcome of the lawsuit. The settlement also calls for the payment of all outstanding IRS obligations of Black Sun Graphics for the year 2002. The settlement also calls for a mutual release on both parties of all and any current or contemplated actions arising from their business relationship.

Item 6. Resignation of Directors

None.

Item 7. Financial Statements Pro Forma Financial & Exhibits

None.

Item 8. Changes In Fiscal Year

None.

Item 9. Regulation FD Disclosures

See Items 1, 5 and 6, above.

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 thereunto duly authorized.

Date: October 23, 2003

Accesspoint Corporation

By:

S/s William R. Barber

William R. Barber
President

A. EXHIBITS

None.